STAR CEMENT
Solid Setting

Turning Potential into Performance

Annual Report | 2025-26

TABLE OF CONTENT

CORPORATE OVERVIEW

STATUTORY REPORT

FINANCIAL STATEMENTS

NOTICE

INVESTOR INFORMATION

Market capitalisation (as on 31st March, 2026)	**₹8,215 Crores**
CIN	**L26942M-L2001PLC006663**
NSE symbol	**STARCEMENT**
BSE code	**540575**
Dividend Declared (includes interim dividend)	**₹2 per share (2 interim dividend of ₹1 each)**
AGM Venue	**Virtual**

FOR MORE INVESTOR-RELATED INFORMATION, PLEASE VISIT

www.starcement.co.in/annual-reports

Or, scan this QR code

FORWARD-LOOKING STATEMENT

This Annual Report contains statements that may be regarded as forward-looking in nature, reflecting the Company's expectations, projections, estimates, and assumptions regarding future events, business performance, and financial outcomes. Such statements are based on current views and assumptions and are inherently subject to various risks, uncertainties, and other factors that may cause actual results to differ materially from those anticipated.

Readers are advised not to place undue reliance on these forward-looking statements, as several factors—including economic conditions, market developments, regulatory changes, competitive dynamics, and other unforeseen circumstances—could influence actual outcomes. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

TURNING POTENTIAL INTO **PERFORMANCE**

Potential is not defined by what is created—it is defined by what is realised. At Star Cement, years of strategic investments, disciplined planning and capacity creation culminated in FY 25-26 as the Company transformed its expanded capabilities into measurable business outcomes. The year marked the successful transition from building assets to extracting greater value from them, reinforcing the Company's ability to convert strategic intent into sustained operational and financial performance.

With the commissioning of the 2.0 MTPA Cachar grinding unit, enhanced clinker availability and a stronger manufacturing ecosystem, the Company significantly improved production efficiency, expanded market reach and strengthened supply responsiveness. These operational gains, supported by disciplined cost management, higher capacity utilisation, an improved product mix and focused execution, translated into record EBITDA, stronger margins and robust earnings growth. At the same time, The Company advanced its long-term growth agenda through planned expansions in Rajasthan and Haryana, laying the foundation for its evolution from a North-East leader into a broader pan-India player.

Turning Potential into Performance therefore captures a defining phase in Star Cement's journey. It reflects how every investment began generating value, every operational improvement strengthened competitiveness and every strategic decision reinforced long-term resilience. As the Company continues to expand its footprint, enhance operational excellence and create sustainable value, it remains committed to transforming potential into enduring performance for all stakeholders.

ABOUT US

WHERE STRENGTH MEETS PERFORMANCE

Star Cement Limited is one of the leading cement manufacturers in Eastern India and the market leader in North-East India, with a strong reputation built on quality, reliability and customer trust. Backed by an integrated manufacturing ecosystem comprising 6.1 MTPA clinker capacity and 9.67 MTPA cement capacity.

Backed by more than 22 years of experience, the Company has established a robust presence through an extensive network of 1,850+ dealers and 11,200+ retailers, serving diverse infrastructure, commercial and residential construction needs. Supported by operational excellence, sustainable manufacturing practices and a disciplined growth strategy, Star Cement continues to strengthen its leadership in existing markets while expanding its footprint across Eastern and Northern India, creating long-term value for all stakeholders.

OUR VISION

To become the fastest rising and most competitive company in the East India cement industry.

To be recognised with high level of integrity and value.

To achieve a manufacturing capacity of 15 Mn metric tonnes capacity over next five years.

OUR MISSION

To deliver the highest level of consumer satisfaction through top-quality products and excellent customer support.

To constantly improve our products by embracing innovations and integrating new technologies, ensuring the highest quality at the lowest cost.

To protect and increase the value for our shareholders.

To respect the dignity of all employees and collectively contribute to the nation's development by protecting the environment.

To utilise the surpluses for the welfare of employees and society at large.

WHAT'S SETS US APART

Market Leadership in North-East India

Star Cement has established itself as the leading cement brand in North-East India, supported by over two decades of market presence, deep customer relationships and an extensive distribution network spanning 1,850+ dealers and 11,200+ retailers.

Integrated Manufacturing with Cost-Efficient Operations

The Company's fully integrated manufacturing complex at Lumshnong, Meghalaya, forms the cornerstone of its operational excellence. Backed by 6.1 MTPA clinker capacity, 9.67 MTPA cement capacity, captive limestone reserves and an integrated power ecosystem comprising a 51 MW Thermal Power Plant and a 24.3 MW Waste Heat Recovery System, Star Cement benefits from enhanced production efficiency and cost competitiveness.

Premiumisation and Value-Added Product Portfolio

Star Cement continues to strengthen its portfolio through premium brands such as Star Weather Shield and Dhalai Master Cement, increasing the share of premium products in its trade mix and enhancing brand differentiation and profitability. Beyond cement, The Company has expanded into Smart Building Solutions with AAC blocks, Ready-Mix Concrete (RMC), tile adhesives and waterproofing solutions, leveraging its existing distribution network to increase customer wallet share while creating sustainable, higher-margin growth opportunities.

Logistics Excellence as a Competitive Advantage

Operating across the geographically challenging terrain of North-East India, Star Cement has built logistics into a strategic competitive advantage through its integrated transportation network and dedicated fleet capabilities. The Company's dedicated fleet provides greater control over freight movement and transportation costs while enhancing delivery reach across remote and difficult-to-access markets. This integrated logistics network strengthens supply chain efficiency, optimises freight costs and ensures timely product availability, providing a scalable platform to support efficient clinker and cement movement as the Company expands into new markets.

Disciplined and Scalable Growth Strategy

Star Cement's growth strategy is driven by disciplined capital allocation, prudent financial management and phased capacity expansion. Through planned projects in Rajasthan and Haryana, the Company is strengthening its manufacturing footprint and expanding its geographic reach. Supported by a healthy balance sheet, strong internal accruals and a conservative leverage philosophy, Star Cement continues to pursue sustainable growth while creating long-term value for shareholders.

KEY HIGHLIGHTS OF THE YEAR

PERFORMANCE AT A GLANCE

FINANCIAL HIGHLIGHTS (FY 25-26)

Operational Revenue
₹3,776 CRORE
↑19% YoY
(FY 24-25: ₹3,163 Crore)

PAT
₹390 CRORE
↑131% YoY
(FY 24-25: ₹169 Crore)

Net Worth
₹3,188 CRORE
↑11% YoY
(FY 24-25 : ₹2,879 crore)

PAT Margin
10.3%
(FY 24-25: 5.3%)

EBITDA
₹944 CRORE
↑60% YoY
(FY 24-25: ₹589 Crore)

EBITDA Margin
24.48%
↑619 bps
(FY 24-25: 18.29%)

ROE
12.87%
↑683 bps (6% FY 24-25)

ROCE
16.43%
↑801 bps (8.42% FY 24-25)

Debt to Equity
0.18
(FY 24-25: 0.14)

OPERATIONAL HIGHLIGHTS (FY 25-26)

Cement Grinding Capacity
9.67 MTPA

Clinker Capacity
6.1 MTPA

Sales Volume (Cement)
51.42 LAKH MT
↑11%
(FY 24-25: 46.51 Lakh MT)

Sales Volume (Clinker)
3.54 LAKH MT
↑347%
(FY 24-25: 0.79 Lakh MT)

North-East Market Share
~25 %
Leading player in the region

Premium Product Mix
~14 %
of trade sales, vs ~11% in FY 24-25

New Capacity Added
CACHAR GU – 2.0 MTPA
Commissioned Feb 20, 2026

Distribution Network
1,850+ / 11,200+
Dealers / Total Retailers

EBITDA = Profit before taxes + Depreciation + Interest

ESG HIGHLIGHTS (FY 25-26)

Green Energy Share
33.3%
Target 60% by FY 27-28

WHRS Power Mix
21.6%

Thermal Substitution Rate
≥ 21.5%
Target: 20% by FY 26-27

Water Positivity
1.60x
Target: 2x water positive by FY 27-28

Women in Workforce
~11%

CSR Reach
4.32+ LAKHS
Number of beneficiaries

JOURNEY AND MILESTONES

TURNING VISION INTO MILESTONES

FY 04-05

Commissioned the Company's first integrated manufacturing facility at Lumshnong, Meghalaya, laying the foundation for Star Cement's growth journey.

FY 07-08

Expanded cement manufacturing capabilities with the commissioning of a new cement unit at Lumshnong, Meghalaya.

FY 10-11

Strengthened production capabilities through the expansion of cement and clinker capacities at the Lumshnong manufacturing complex.

FY 12-13

Commissioned a 1.8 MTPA clinker unit in Meghalaya and established a 2.0 MTPA cement grinding unit at Sonapur, Guwahati (Assam), significantly enhancing integrated manufacturing capacity.

FY 16-17

Expanded the Lumshnong cement grinding capacity to 1.67 MTPA, supporting rising market demand.

FY 18-19

Increased clinker production capacity to 2.8 MTPA, strengthening clinker self-sufficiency and operational efficiency.

FY 20-21

Expanded the manufacturing footprint in Eastern India with the commissioning of a 2.0 MTPA cement grinding unit at Mohitnagar, Siliguri (West Bengal).

FY 22-23

Reinforced sustainability initiatives through the commissioning of a 12.3 MW Waste Heat Recovery System (WHRS) at Lumshnong, Meghalaya.

FY 23-24

Enhanced cement manufacturing capacity with the commissioning of a 2.0 MTPA cement grinding unit at Sonapur, Guwahati (Assam).

FY 24-25

Achieved a transformational capacity milestone by commissioning a 3.3 MTPA clinker line and an additional 12 MW Waste Heat Recovery System at Lumshnong, Meghalaya, significantly strengthening manufacturing capabilities and energy efficiency.

FY 25-26

Commissioned the 2.0 MTPA cement grinding unit at Cachar, Assam, expanding regional manufacturing capacity, improving supply responsiveness and supporting the next phase of growth.

Manufacturing Capacity Growth (Mn tonnes per annum)

Capacities	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Clinker Capacity (MTPA)	2.8	2.8	2.8	2.8	2.8	2.8	6.1	6.1
Cement Capacity (MTPA)	3.67	3.67	5.67	5.67	5.67	7.67	7.67	9.67

MESSAGE FROM THE CHAIRMAN'S DESK

A YEAR OF CONVERTING VISION INTO VALUE

It is a privilege to present Star Cement Limited's Annual Report for FY 25-26 - a year that reaffirmed the strength of our strategy, the resilience of our business model and the commitment of our people. Over the years, we have consistently invested in building capabilities that position us for sustainable growth. During the year under review, these investments began translating into tangible outcomes, reinforcing our operational strength, enhancing our market leadership and creating a stronger platform for long-term value creation.

The theme of this year's report, 'Turning Potential into Performance,' reflects this defining phase in our journey. It signifies our ability to transform strategic investments, operational capabilities and market opportunities into measurable business outcomes while remaining committed to delivering enduring value for all stakeholders.

Navigating an Evolving Economic Landscape

The year went by unfolded amid a dynamic global environment characterised by geopolitical uncertainties, changing trade patterns and continued volatility in energy and commodity markets. Conflicts across West Asia, evolving supply chains and shifting trade policies created a challenging backdrop for businesses worldwide, influencing investment decisions and economic activity across several regions.

Despite these global uncertainties, India continued to demonstrate exceptional economic resilience. Driven by robust domestic consumption, sustained public and private investments and a strong infrastructure-led development agenda, the country remained among the fastest-growing major economies globally. Crossing the USD 4 trillion nominal GDP milestone during the year marked another significant step in India's growth journey and reaffirming its growing importance in the global economic landscape.

India's real GDP expanded by 7.7% during FY 25-26, supported by broad-based growth across manufacturing, construction and services. This sustained economic momentum reflects the country's expanding productive capacity and reinforces confidence in India's long-term growth trajectory.

Building on India's Infrastructure Growth Story

India's economic transformation continues to be closely linked with its expanding infrastructure and construction landscape. Rapid urbanisation, rising housing demand and the Government's sustained focus on capital expenditure are creating significant opportunities for the building materials industry. With the country's urban population projected to exceed 600 Mn by 2036 and cement consumption per capita remaining well below global averages, the long-term growth potential for the industry remains substantial.

Supported by these structural drivers India's cement production reached approximately 491.4 Mn metric tonnes (MT) in FY 25-26, registering a healthy 8.6% year-on-year growth and reflecting sustained demand across infrastructure, housing and commercial construction. Despite this growth, India's per capita cement consumption of around 290 Kg continues to remain significantly below the global average of approximately 540 Kg, indicating considerable headroom for future expansion. Coupled with favourable demographics, abundant limestone reserves and a policy framework focused on long-term asset creation, the industry is well positioned to play a pivotal role in supporting India's development aspirations.

Operational Excellence at Scale

Strong execution, disciplined operations and strategic capacity additions enabled Star Cement to deliver another year of robust operational performance. Enhanced manufacturing capabilities, higher sales volumes, continued market leadership and portfolio diversification strengthened the Company's competitive position while creating a solid platform for sustained long-term growth.

Key Focus Area	FY 25-26 Highlights
Sales Performance	Cement and clinker sales increased 16% YoY to 54.96 Lakh tonnes.
Quarterly Performance	Achieved the highest-ever quarterly EBITDA in Q4 FY 25-26, supported by 13% YoY growth in sales volumes.
Capacity Expansion	Commissioned the 2.0 MTPA Cachar Grinding Unit in February 2026, taking cement grinding capacity to 9.67 MTPA.
Market Leadership	Reinforced leadership in North-East India, maintaining a strong competitive position amid increasing competition from national players.
Premiumisation	Premium brands Star Weather Shield and Dhalai Master Cement contributed ~14% of trade sales, up from 11% in FY 24-25.
Portfolio Diversification	Expanded into Smart Building Solutions through the launch of Star Smart Building Solutions and Star Ready Mix Concrete, offering AAC blocks, RMC and allied building materials through the existing dealer network.
Growth Pipeline	Advanced expansion projects in Rajasthan and Haryana, with land acquisition and regulatory approvals progressing to support the next phase of pan-India growth.

Performance That Creates Value

The Company's strong operational execution and disciplined financial management translated into another year of exceptional financial performance. Healthy volume growth, improved operating efficiencies and prudent capital allocation strengthened profitability while preserving a robust balance sheet to support future expansion.

Revenue from operations increased 19% YoY to ₹3,776 Crore, compared with ₹3,163 Crore in FY 24-25.

EBITDA grew 60% YoY to a record ₹944 Crore, reflecting improved operating leverage and margin expansion.

Profit after tax more than doubled to ₹390 Crore, from ₹169 Crore in FY 24-25.

Maintained a strong and conservative balance sheet, with gross debt of ₹586 Crore and net debt* of ₹317 Crore, well within the Company's net debt-to-EBITDA threshold of 1.5x.

Reaffirmed a disciplined capital allocation strategy, with internal accruals supporting the Company's planned capacity expansion to approximately 15 MTPA over the next five years

While the Company continued to invest in its long-term expansion strategy, the Board declared interim dividends on two occasions during the year – in Q1 and Q3 of FY 2025-26 – of ₹1 per equity share each, reflecting a balanced approach towards rewarding shareholders while funding future growth

Net debt = Gross debt - Cash & Cash equivalents - liquid investments

Progress Beyond Performance

Building a Greener Future

Sustainability continues to shape every aspect of our growth journey. During the year, our green energy share reached 33.3% during FY 25-26, supported by our Waste Heat Recovery System, which met 21.6% of our total power requirement. We remain firmly on track to achieve our target of 60% green energy by FY 27-28, reinforcing our commitment to responsible and efficient operations.

Advancing Resource Stewardship

Our focus on environmental stewardship extends beyond energy efficiency. During FY 25-26, we achieved a Thermal Substitution Rate (TSR) of 21.5%, a strong step towards our target of 20% in FY 2026-27. We also continued progressing towards our goal of becoming 2x water positive by FY 2027-28, with water positivity currently at 1.60x. Investments in new water reservoirs and community-led rainwater harvesting initiatives are helping strengthen long-term water security for both our operations and neighbouring communities.

Empowering Our People

Building a diverse and inclusive workplace remains an important priority. Women now constitute nearly 11% of our permanent workforce, compared with 8% in July 2023, reflecting steady progress towards our target of 12% by FY 26-27. We remain committed to creating an equitable workplace that nurtures talent, encourages inclusion and supports long-term professional growth.

Creating Lasting Community Impact

Our commitment to sustainable development extends beyond our manufacturing facilities into the communities we serve. Through the STAR SAMARTH livelihood initiative, we have supported more than 1,000 entrepreneurs, while our healthcare initiatives and educational programmes have positively impacted over 1,700 students across Assam and West Bengal. These initiatives reflect our belief that business success is meaningful only when it contributes to inclusive and shared prosperity.

The Next Chapter of Growth

The long-term outlook for Star Cement remains firmly positive, supported by India's infrastructure-led growth, rising urbanisation and sustained demand for quality building materials. While the near term may witness temporary headwinds from input cost volatility and moderation in government incentives, the Company's strong operating fundamentals, disciplined execution and prudent financial management position it well to capitalise on emerging opportunities.

Looking ahead, we remain focused on delivering 8-10% volume growth in FY 26-27, while advancing our strategic expansion across Rajasthan and Haryana. Planned capital expenditure of approximately ₹500-₹600 Crore in FY 26-27 and ₹1,900 -₹2,000 Crore in FY 27-28, funded through internal accruals and calibrated debt, will support our journey towards 15 MTPA cement capacity by FY 28-29. At the same time, we will continue scaling our Star Smart Building Solutions and Ready Mix Concrete businesses, broadening our portfolio to create new growth avenues.

Sustainability will remain integral to our growth strategy as we progress towards our FY 27-28 targets of 60% green energy and 2x water positivity. Backed by a strong balance sheet, an expanding product portfolio and a clear strategic roadmap, we are confident of strengthening our market leadership in North-East India while accelerating our transformation into a leading pan-India cement company, creating sustainable value for all stakeholders.

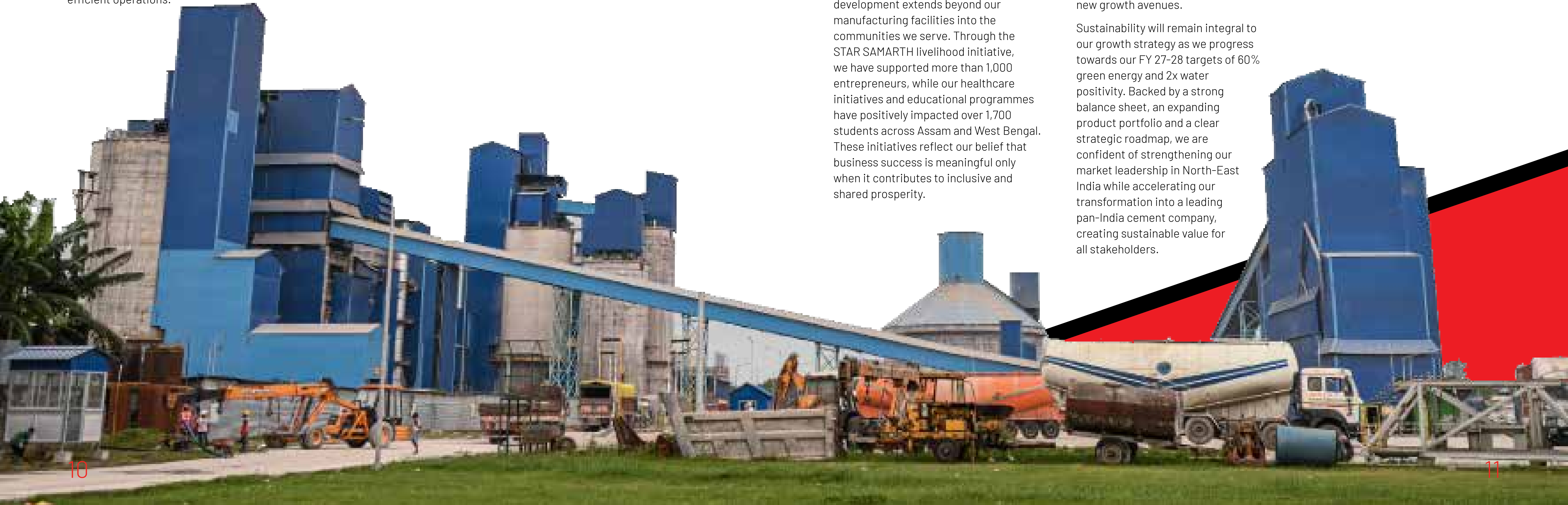
Vote of Thanks

As we look ahead, we do so with confidence, optimism and a clear sense of purpose. The opportunities before us are significant, and we remain committed to transforming them into sustainable value through disciplined execution, operational excellence and responsible growth.

On behalf of the Board, I extend my sincere gratitude to our shareholders for their unwavering trust, our customers and business partners for their continued confidence, and our lenders, regulators and government authorities for their invaluable support. Above all, I thank our employees, whose dedication, resilience and commitment continue to be the driving force behind our success.

Together, we will continue Turning Potential into Performance, building a stronger Star Cement and contributing meaningfully to India's infrastructure and development journey.

Sajjan Bhajanka
Chairman & Managing Director



OUR OFFERINGS

FOUNDATIONS OF PERFORMANCE

Designed to meet the evolving needs of modern construction, Star Cement's comprehensive product portfolio combines strength, durability and innovation across every application. From residential homes and commercial buildings to large-scale infrastructure projects, each product is engineered to deliver superior performance while addressing specific construction requirements.

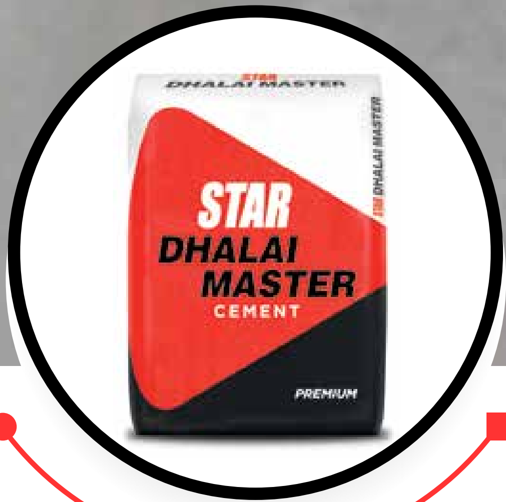
Star Weather Shield Cement

Overview

A super-premium cement engineered to withstand harsh climatic conditions. Its advanced formulation offers superior resistance to water seepage, minimises steel reinforcement corrosion and enhances structural durability, delivering stronger and leak-resistant constructions.

Key Applications

Foundations, columns, beams, slabs and structures exposed to severe weather conditions.



Star Dhalai Master Cement

Overview

A premium value-added cement developed through extensive in-house research. It offers faster setting, higher early-age strength and optimised particle size distribution, resulting in denser concrete, reduced permeability and enhanced protection against reinforcement corrosion.

Key Applications

RCC structures, fast-track construction projects and applications requiring early strength and long-term durability conditions.

Star PPC Cement

Overview

Manufactured by blending OPC clinker with gypsum and high-quality pozzolanic materials, Star PPC Cement delivers superior long-term strength, durability and resistance to aggressive environmental conditions while ensuring enhanced workability.

Key Applications

Masonry mortar, plastering, mass concreting, hydraulic structures, NHPC projects and general construction applications.

Star OPC Cement

Overview

Available in 43 Grade and 53 Grade, Star OPC Cement is designed to meet both general-purpose and high-performance construction requirements. It provides excellent compressive strength, consistent quality and reliable structural performance.

Key Applications

RCC works, precast products, M-25 and above concrete, bridges, roads, runways, railway sleepers and other infrastructure projects.

OPERATING ENVIRONMENT

CAPITALISING ON INDIA'S GROWTH STORY

India's cement industry is entering a sustained phase of growth, driven by rapid urbanisation, increasing infrastructure investments and rising housing demand. Supported by strong economic fundamentals, government-led capital expenditure and favourable demographics, the sector continues to benefit from expanding construction activity across residential, commercial and infrastructure segments.

India's cement industry produced approximately 491.4 Mn metric tonnes (MT) in FY 25-26, underscoring its strong long-term growth potential. At the same time, India's per capita cement consumption of nearly 290 Kg remains significantly below the global average of 540 Kg, highlighting substantial headroom for future growth.

INFRASTRUCTURE-LED DEVELOPMENT

Infrastructure continues to be the cornerstone of India's long-term economic growth. Large-scale investments in highways, railways, metro networks, airports, ports and urban infrastructure, supported by flagship programmes such as PM Gati Shakti and the National Infrastructure Pipeline, are expected to sustain cement demand over the coming decade. Further strengthening this outlook is the Government's growing preference for concrete roads over bitumen for highway construction, recognising their superior durability, lower lifecycle maintenance costs and greater resilience to heavy traffic and extreme weather conditions. Increased use of concrete also supports domestic cement consumption while reducing dependence on imported bitumen, creating a structural demand driver for the cement industry.

Opportunity

- ~13,000 infrastructure projects under implementation
- ₹12.2 Lakh Crore Union Budget capital expenditure for FY 26-27

Our Response

Star Cement continues to strengthen its manufacturing footprint and logistics network to efficiently serve infrastructure projects across Eastern and North-East India. Its integrated manufacturing capabilities and reliable supply chain position the Company to support India's expanding infrastructure landscape.

URBANISATION AND RISING CEMENT CONSUMPTION

India's urban population is projected to exceed 600 Mn by 2036, driving sustained demand for residential, commercial and public infrastructure. Despite being the world's second-largest cement producer, India's per capita cement consumption remains around 290 Kg, well below the global average, indicating significant long-term growth potential.

Opportunity

- 600+ Mn urban population expected by 2036
- ~290 Kg per capita cement consumption versus 540 Kg global average

Our Response

With an expanding manufacturing base, premium product portfolio and deep market presence across Eastern and North-East India, Star Cement is well positioned to meet rising construction demand while strengthening its market leadership.

AFFORDABLE HOUSING AND REAL ESTATE EXPANSION

Government initiatives promoting affordable housing, increasing household formation and rising disposable incomes continue to support residential construction across urban and semi-urban markets. Growing demand for quality housing is expected to remain a key driver of cement consumption in the coming years.

Opportunity

- Continued momentum in affordable housing and urban development
- Sustained residential construction demand across emerging cities

Our Response

Star Cement's diversified product portfolio, extensive dealer network and growing premium offerings enable the Company to effectively cater to evolving residential construction requirements across its markets.

CAPACITY EXPANSION AND MARKET DIVERSIFICATION

As cement demand expands beyond traditional markets, manufacturers are strengthening capacities and entering new geographies to capture future growth opportunities.

Opportunity

- Rising cement demand across Eastern and Northern India
- Expanding infrastructure and industrial development in emerging states

Our Response

The commissioning of the 2.0 MTPA Cachar Grinding Unit has increased the Company's cement capacity to 9.67 MTPA, while ongoing expansion projects in Rajasthan and Haryana will support its journey towards 15 MTPA capacity by FY 28-29, strengthening its transition into a pan-India cement company.

STRATEGIC IMPERATIVES

THE PILLARS OF PERFORMANCE

At Star Cement, our strategic priorities serve as the blueprint for turning potential into performance. Throughout FY 25-26, they shaped every aspect of our growth journey—from expanding manufacturing capacity and entering new markets to enhancing operational efficiency, strengthening our premium product portfolio, advancing sustainability and maintaining financial discipline. Together, these priorities continue to reinforce our market leadership while creating enduring value for all stakeholders.

S1 EXPAND BEYOND THE NORTH-EAST

Overview

Diversify the Company's manufacturing and market presence beyond its strong North-East franchise to capture growth opportunities across Eastern and Northern India through disciplined capacity expansion and calibrated market development.

FY 25-26 Progress

Preparatory work continued for integrated manufacturing cluster in Rajasthan and Haryana, supported by land acquisition, statutory approvals and secured limestone reserves. Markets beyond the North-East delivered strong volume growth during the year, validating the Company's phased geographic expansion strategy.

Outlook

The Company will continue executing its expansion roadmap across Rajasthan and Haryana, taking total cement capacity to approximately 15 MTPA by FY 28-29. Supported by disciplined capital allocation, extensive market development and a strong distribution network, this strategy will strengthen Star Cement's transition into a leading pan-India cement company while reinforcing its market leadership in the North-East.

S2 BUILD AN INTEGRATED AND COST-EFFICIENT MANUFACTURING ECOSYSTEM

Overview

Strengthen manufacturing competitiveness through an integrated production model, captive resources and energy-efficient operations that enhance cost leadership, improve operational resilience and support sustainable long-term growth.

FY 25-26 Progress

Star Cement has strengthened its integrated manufacturing platform through its 6.1 MTPA clinker and 9.67 MTPA cement capacity, supported by captive limestone reserves, a 51 MW Thermal Power Plant and a 24.3 MW Waste Heat Recovery System (WHRS). During the year, higher WHRS utilisation increased its contribution to the overall power mix, improving energy efficiency and reducing production costs. The integrated operating model also supported higher production volumes and strengthened supply reliability across key markets.

Outlook

The Company will continue to enhance manufacturing efficiency through integrated capacity expansion, increased renewable energy adoption and operational optimisation. Future projects in Rajasthan and Haryana, will further strengthen clinker self-sufficiency, improve cost competitiveness and reinforce Star Cement's position as one of India's most efficient cement manufacturers.

S3 STRENGTHEN MARKET LEADERSHIP AND BRAND DIFFERENTIATION

Overview

Leveraging a trusted brand, an extensive distribution network and a differentiated product portfolio, Star Cement aims to reinforce its leadership across existing markets while expanding its presence in new geographies. This strategic focus enables the Company to strengthen customer relationships, enhance brand equity and create sustainable competitive advantage.

FY 25-26 Progress

During the year, Star Cement consolidated its leadership position in North-East India while accelerating its expansion across emerging markets. A robust network of 1,850+ dealers and 11,200+ retailers continued to strengthen market reach and customer accessibility. The contribution of premium brands, including Star Weather Shield Cement and Star Dhalai Master Cement, increased steadily, supported by focused engagement with dealers, retailers, masons, engineers and architects through digital loyalty platforms and targeted brand-building initiatives.

Outlook

Going forward, sustained investments in market development, premiumisation and customer engagement will further strengthen the Company's competitive position. By leveraging its established brand equity, differentiated product offerings and expanding distribution footprint, Star Cement is well positioned to deepen market penetration, enhance customer loyalty and accelerate profitable growth across Eastern and Northern India.

S4 DRIVE SUSTAINABLE AND OPERATIONAL EXCELLENCE

Overview

Embedding sustainability into operations while continuously improving cost efficiency enables Star Cement to strengthen competitiveness, enhance resource productivity and create long-term value for stakeholders. The Company's integrated approach combines environmental stewardship with operational excellence to build a resilient and future-ready business.

FY 25-26 Progress

During the year, Star Cement has improved its operational efficiency through higher utilisation of renewable and waste heat energy, increased use of alternative fuels and optimisation of logistics and production processes. Green energy's contribution to the overall power mix increased significantly, while continued improvements in fuel efficiency, logistics optimisation and resource utilisation contributed to lower operating costs and stronger profitability. The Company also advanced its environmental agenda by progressing towards its water positivity and renewable energy targets.

Outlook

The Company will continue investing in renewable energy, resource efficiency and low-carbon manufacturing practices to further strengthen cost competitiveness and operational resilience. Sustained progress towards its FY 27-28 sustainability targets, including 60% green energy and 2x water positivity, will reinforce Star Cement's commitment to responsible and sustainable growth.

S5 ACCELERATE PREMIUMISATION AND VALUE-ADDED SOLUTIONS

Overview

Enhancing the product mix through premium offerings and value-added building solutions enables Star Cement to strengthen customer value, improve profitability and differentiate its brand in an increasingly competitive marketplace.

FY 25-26 Progress

Premium brands Star Weather Shield Cement and Star Dhalai Master Cement continued to gain market acceptance, increasing their contribution to the Company's trade sales during the year. Star Cement also expanded beyond conventional cement with the launch of Star Smart Building Solutions and Star Ready Mix Concrete, offering AAC blocks, RMC and allied building materials through its' established dealer network. These initiatives strengthened customer engagement while creating new avenues for higher-margin growth.

Outlook

The Company will continue expanding its portfolio of premium and value-added solutions to address evolving customer requirements and enhance its market positioning. Leveraging its extensive distribution network and strong brand equity, Star Cement aims to increase the contribution of premium products and Smart Building Solutions, driving sustainable growth and long-term value creation.

MARKETING INITIATIVES

BUILDING BRANDS. DRIVING GROWTH.

At Star Cement, marketing goes beyond brand visibility—it is a strategic enabler of market expansion, premiumisation and stakeholder engagement. During FY 25-26, the Company strengthened its brand equity, expanded its building solutions portfolio, deepened digital engagement and reinforced channel partnerships, laying a strong foundation for sustained growth across existing and emerging markets.

BUILDING A BRAND THAT RESONATES

Objective

Strengthen brand recall and emotional connect across core and emerging markets.

Key Initiatives

- Continued the 'Har Ghar Mein Star' campaign
- Partnered with Mirabai Chanu, Riyan Parag, Lovlina Borgohain and Baichung Bhutia
- Collaborated with Shillong Lajong FC and the Sikkim Football Association
- Won multiple industry recognitions for Star Weather Shield, Har Ghar Mein Star, Star Waterproof and digital marketing excellence

Impact

Reinforced Star Cement's position as the most trusted regional cement brand while strengthening consumer affinity and market visibility.

EXPANDING BEYOND CEMENT

Objective

Transform from a cement manufacturer into a comprehensive building solutions provider.

Key Initiatives

- Launched Star Smart Building Solutions (SSBS)
- Introduced Star Ready Mix Concrete (RMC)
- Expanded portfolio with:
  - o AAC Blocks
  - o Block Jointing Mortar
  - o Tile Adhesives
  - o Waterproofing Solutions
- Unveiled the new portfolio during the Annual Dealer Conference, Malaysia, attended by 800+ dealers
- Continued promotion of Star Weather Shield Cement and Star Dhalai Master Cement

Impact

Created cross-selling opportunities through the existing distribution network while strengthening the Company's premiumisation strategy and increasing customer wallet share.

ENABLING DIGITAL ENGAGEMENT

Objective

Build stronger relationships with channel partners through technology-driven engagement.

Key Initiatives

- Strengthened three digital loyalty platforms:
  - o Star Saathi – Dealers
  - o Star Link – Masons
  - o Star Stellar – Engineers
- Enabled loyalty rewards, transparent transactions and product demonstrations
- Connected with ~36,000 influencers, including masons, engineers, project consultants and individual home builders

Impact

Enhanced stakeholder engagement, improved loyalty and expanded digital interactions across the construction ecosystem.

STRENGTHENING THE CHANNEL ECOSYSTEM

Objective

Deepen relationships with dealers, retailers and construction influencers.

Key Initiatives

- Conducted:
  - o Dealer Meets
  - o RSAR Conferences
  - o Retailer Meets
  - o Mason & Project Consultant Meets
  - o Engineer & Architect Meets
  - o Counter Meets
  - o Naka Meets
- Organised:
  - o Annual Dealer Conference – Malaysia
  - o IPL Final screenings
  - o Market activations across 10 key markets
- Achieved:
  - o 10,000+ market touchpoints
  - o Engagement with ~8,000 key influencers
- Expanded reach through 1,850+ dealers and 11,200+ retailers (RSARs)

Impact

Strengthened channel loyalty, improved market penetration and reinforced Star Cement's leadership across its operating markets.

DRIVING PREMIUMISATION & MARKET LEADERSHIP

Objective

Increase the contribution of premium products while reinforcing market leadership.

Key Initiatives

- Premium brands Star Weather Shield and Star Dhalai Master Cement continued to gain traction
- Premium products contributed 14% of trade sales in FY 25-26, compared with 11% in FY 24-25
- Maintained approximately 25% market share across North-East India while expanding presence in new markets
- Received multiple recognitions including:
  - o Best Conference of the Year (International)
  - o Best Product Launch
  - o Best Annual Dealers Meet
  - o Best Use of AI in Experience

Impact

Enhanced brand differentiation, strengthened premium product adoption and reinforced Star Cement's leadership while supporting long-term profitability.

MANUFACTURING STRENGTH

THE FOUNDATION OF OPERATIONAL EXCELLENCE

At Star Cement, manufacturing is more than a production process—it is the engine that transforms capacity into performance. Supported by an integrated manufacturing network, captive resources and technology-driven operations, The Company continues to optimise productivity, enhance resource efficiency and strengthen supply reliability. During FY 25-26, capacity expansion, operational excellence and sustainability-led initiatives further strengthened its manufacturing capital, creating a scalable platform for future growth.

CAPABILITIES THAT DELIVER

9.67 MTPA
cement grinding capacity

6.1 MTPA
clinker capacity

Star Cement's integrated manufacturing network is strategically designed to deliver operational excellence, supply reliability and cost efficiency. Anchored by the Lumshnong Integrated Unit and supported by grinding facilities located close to high-demand markets, the network enables the Company to respond quickly to customer requirements while maintaining a competitive cost structure.

The commissioning of the 2.0 MTPA Cachar Grinding Unit during FY 25-26 enhanced the Company's cement capacity to 9.67 MTPA, further strengthening its manufacturing capabilities across Eastern and North-East India.

5 Manufacturing Facilities

1 Integrated Manufacturing Unit with WHR

1 clinker unit with cement grinding and 51 MW Captive Thermal Power Plant and WHR

3 Cement Grinding Units

1 AAC Block Facility

Plant / Location	State	Type	Clinker (MTPA)	Cement (MTPA)	Key Notes
Lumshnong	Meghalaya	Integrated (Clinker + Cement)	6.1	1.67	Captive limestone mines; 51 MW captive TPP + 24.3 MW WHRS
Guwahati (Sona-pur)	Assam	Grinding Unit	-	4.0	Plus 800 CBM/day AAC block facility
Siliguri	West Bengal	Grinding Unit	-	2.0	—
Silchar (Cachar)	Assam	Grinding Unit	-	2.0	Commissioned in FY 25-26
Total installed capacity	**3 states**	**5 locations (4 cement + 1 AAC)**	**6.1**	**9.67**	**Serves 10 states + exports to Nepal, Bhutan**

OPTIMISING CAPACITY. MAXIMISING PERFORMANCE.

Star Cement continued to enhance the productivity of its manufacturing network through disciplined capacity planning, operational optimisation and continuous process improvements. Sustained infrastructure-led demand across North-East and Eastern India, coupled with the successful ramp-up of newly commissioned capacities, enabled the Company to optimise asset utilisation while strengthening production efficiency.

63%
clinker capacity utilisation, FY 25-26

66%
cement capacity utilisation, FY 25-26

KEY DRIVERS OF OPERATIONAL EXCELLENCE

Growing Market Demand

Robust infrastructure and construction activity supported higher cement offtake, with trade sales increasing 5.1% YoY. During the year, Star Cement became the first cement brand in North-East India to surpass 5 MTPA sales in a single financial year.

Accelerated Capacity Ramp-up

Rapid stabilisation of the expanded Guwahati Grinding Unit and the successful commissioning of the Line-III clinker capacity strengthened production capabilities and improved manufacturing responsiveness.

Process Optimisation

Continuous debottlenecking initiatives enhanced clinker line productivity and increasing operational capacity contributed to lower specific power and thermal energy consumption while improving overall plant efficiency.

Operational Discipline

A structured approach encompassing capacity planning, demand forecasting, preventive and predictive maintenance, digital process monitoring and Kaizen-based continuous improvement strengthened manufacturing reliability and ensured optimum utilisation across the production network.


INTEGRATED FOR EFFICIENCY.
BUILT FOR RELIABILITY.

Star Cement's integrated manufacturing model combines clinker production, cement grinding, captive power generation and logistics into a unified ecosystem that delivers cost competitiveness, operational resilience and supply reliability. Anchored by the integrated manufacturing complex at Lumshnong, Meghalaya, this ecosystem enables the Company to optimise resources, improve efficiencies and create long-term value.

75.3 MW
Combined captive power and WHRS capacity at Lumshnong

(51 MW captive TPP + 24.3 MW WHRS)

THE FIVE PILLARS OF INTEGRATION

Captive Clinker Advantage

With 6.1 MTPA of captive clinker capacity supported by high-grade captive limestone reserves, Star Cement ensures raw material security while reducing dependence on merchant clinker and protecting operations from clinker price volatility.

Reliable Captive Power

A 51 MW Captive Thermal Power Plant, complemented by a 24.3 MW Waste Heat Recovery System (WHRS), provides a combined 75.3 MW of self-generated power. This integrated energy infrastructure ensures uninterrupted plant operations while reducing dependence on grid power.

Energy Recovery for Sustainable Operations

Waste heat generated from kiln exhaust and clinker cooler gases is converted into electricity through the WHRS, delivering approximately 9.2 MW of average power generation during the year. This contributed to ~21.6% substitution of the integrated unit's total power requirement, lowering both energy costs and carbon emissions.

Integrated Supply Chain

Strategically located grinding units receive clinker from the Lumshnong integrated plant, reducing transportation distances for finished cement and improving supply chain efficiency. This integrated logistics model enhances responsiveness while optimising freight costs across key markets. A dedicated fleet of 376 vehicles adds a further layer of control to this integration, lifting 24.5 Lakh tonnes of cement, clinker, coal and fly ash. Owning this capacity, rather than relying solely on the hired-transporter market, gives the Company direct control over dispatch scheduling and service quality, greater cost predictability against freight-rate volatility, and dependable vehicle availability even during periods of market disruption or peak seasonal demand.

Low-Carbon Manufacturing

The increasing contribution of WHRS and the Company's evolving energy mix continue to raise the share of low-carbon energy across operations, supporting Star Cement's commitment to improving operational efficiency while advancing its sustainability goals. The Company has also begun trialling electric vehicles (EVs) in its mining operations, an early step toward reducing the carbon footprint of on-site material movement and building organisational capability for wider EV adoption as the technology and supporting charging infrastructure mature.

OPERATIONAL EXCELLENCE IN ACTION

Continuous improvement remains central to Star Cement's manufacturing philosophy. During FY 25-26, the Company enhanced operational efficiency through process optimisation, energy conservation, digitalisation and network expansion, creating a manufacturing ecosystem that is agile, reliable and prepared to support future growth.

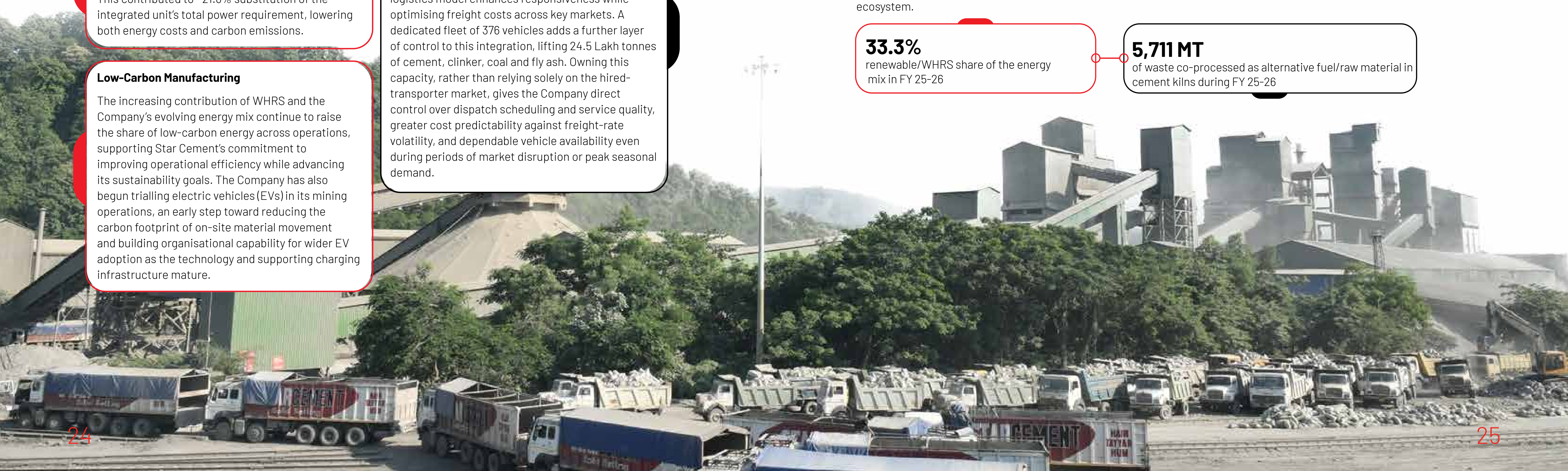
Focus Area	FY 25-26 Highlights
Process Efficiency	Improving kiln, grinding and compressed-air reliability – reducing process interruptions to support longer runs of continuous, uninterrupted production, while lowering specific energy consumption for meaningful power savings
Energy Management	Enhanced WHRS performance, VFD deployment and automated energy optimisation
Digitalisation	Upgraded Power & Energy Management Systems with PLC/SCADA integration
Quality Control	Commissioned advanced XRD system for improved process control
Network Expansion	Cement capacity increased to 9.67 MTPA; expansion roadmap progressing
Channel Strength	Added 287 channel partners and 1,474 RSARs
Logistics	Fleet expansion with 100 heavy-duty trucks and 20 light commercial vehicles

SUSTAINABLE MANUFACTURING PRACTICES

Sustainability is embedded across Star Cement's manufacturing operations through a focused approach to energy efficiency, resource conservation and circularity. During FY 25-26, the Company enhanced the use of blended cement, increased the contribution of waste heat recovery to its energy mix and expanded the use of alternative fuels and raw materials to reduce emissions and improve resource efficiency. Responsible waste management, Zero Liquid Discharge across all manufacturing facilities, water-positive operations and continuous investments in energy-efficient technologies further strengthened the Company's commitment to building a low-carbon, resource-efficient and environmentally responsible manufacturing ecosystem.

33.3%
renewable/WHRS share of the energy mix in FY 25-26

5,711 MT
of waste co-processed as alternative fuel/raw material in cement kilns during FY 25-26



EXPANDING OUR MANUFACTURING CAPABILITIES

LAYING THE FOUNDATIONS FOR TOMORROW

Star Cement is executing a disciplined, capital-efficient transformation from a dominant North-East India player into a pan-India cement manufacturer. Anchored by its integrated Lumshnong unit and existing grinding network, the Company's next phase of growth adds capacity in the East and, for the first time, in North India – taking installed cement capacity to nearly double its FY 24-25 level over three years, while protecting North-East leadership and maintaining balance-sheet discipline.

FROM A STRONG NORTH-EAST LEADER TO A PAN-INDIA PLAYER

9.67 MTPA
installed cement capacity, FY 25-26

~15 MTPA
targeted installed cement capacity, FY 28-29

Star Cement's manufacturing expansion reflects its long-term vision of building a geographically diversified and future-ready production network. Cement capacity has grown from 3.7 MTPA in FY 18-19 to 9.67 MTPA in FY 25-26, and is targeted to reach ~15 MTPA by FY 28-29 through strategic capacity additions across Rajasthan and Haryana. Concurrently, clinker capacity will increase from 6.1 MTPA to 9.4 MTPA, strengthening clinker self-sufficiency and supporting the Company's transition into a leading pan-India cement manufacturer.

NEAR-TERM: CACHAR GRINDING UNIT, ASSAM

2.0 MTPA
Cachar Grinding Unit (Assam) commissioned on 20 February 2026

The commissioning of the 2.0 MTPA Cachar Grinding Unit on 20 February 2026 marked another important milestone in strengthening Star Cement's manufacturing capabilities. The new facility supported robust demand during the closing months of FY 25-26 while reinforcing the Company's leadership in North-East India. At the same time, Star Cement continues to prepare for the region's future growth through ongoing groundwork at Umrangso and Jorhat in Assam. Consistent with its disciplined expansion strategy, the Company remains committed to further strengthening its North-East presence, with future capacity additions aligned to evolving regional demand and market opportunities.

NORTHWARD EXPANSION: NIMBOL INTEGRATED UNIT & HARYANA GRINDING UNIT

3.3 MTPA
Nimbol (Rajasthan) clinker capacity, targeted FY 28-29

5.0 MTPA
combined Nimbol + Haryana cement capacity, targeted FY 28-29

Star Cement's planned entry into North India marks a significant milestone in its journey towards becoming a pan-India cement company. The proposed Nimbol Integrated Unit in Rajasthan, comprising 3.3 MTPA clinker and 3.0 MTPA cement capacity, together with the 2.0 MTPA Haryana Grinding Unit, will establish a strong manufacturing base in one of India's largest cement markets. Supported by approximately 80 Mn tonnes of secured limestone reserves at Nimbol and additional reserves under development, these projects are backed by a planned investment of ₹3,000 Crore.

During FY 25-26, the Company advanced land acquisition activities and progressed state government MoUs for projects. Consistent with its disciplined market-entry strategy, Star Cement plans to undertake focused brand-building initiatives ahead of commissioning to establish a strong regional presence.

CAPITAL ALLOCATION & FUNDING DISCIPLINE

The combined ₹3,000 Crore outlay for the two projects is phased as ~₹500 crore - ₹600 Crore in FY 26-27, ~₹1900 crore - ~₹2000 Crore in FY 27-28 and ₹600 Crore in FY 28-29. Expansion is planned to be funded through internal accruals and debt financing, with the Company targeting to keep Net Debt/EBITDA below 1.5x throughout the build-out. A QIP for the Rajasthan project has Board approval as a contingency, but no decision on timing has yet been taken; management has indicated this will be communicated in advance, likely once leverage approaches the 1.5x threshold.

FUNDING GROWTH WITH FINANCIAL DISCIPLINE

Star Cement's expansion programme is underpinned by a disciplined capital allocation strategy that balances ambitious growth with financial prudence. The Company's planned investment of approximately ₹3,000 Crore across its expansion projects will be executed in a phased manner through FY 28-29, with the majority of funding supported by internal accruals and prudent debt financing. This measured approach reflects Star Cement's commitment to maintaining a strong balance sheet while pursuing long-term capacity expansion.

The Company remains focused on preserving financial flexibility, with a stated objective of maintaining its Net Debt-to-EBITDA ratio below 1.5x throughout the expansion cycle. While the Board has approved a Qualified Institutional Placement (QIP) as an enabling option to support future growth, any decision regarding its implementation will be guided by funding requirements and leverage levels, ensuring that capital is deployed in a disciplined and value-accretive manner.

₹ 3,000 CRORE
Total planned capital outlay for Nimbol and Haryana through FY 28-29

OUR LOGISTIC COMPETITIVENESS

EFFICIENCY IN EVERY MILE

The strength of Star Cement's logistics network lies in its ability to connect manufacturing excellence with market demand. Leveraging strategically positioned plants, an efficient multimodal transportation network and a widespread distribution ecosystem, the Company delivers products with speed, reliability and cost efficiency.

EXPANDING MULTIMODAL CONNECTIVITY

To strengthen supply chain resilience, Star Cement significantly expanded its rail logistics network during FY 25-26, increasing operational rake points from 10-11 to 16-17. The Company became the first cement manufacturer to commence rake operations at Sairang, while ensuring uninterrupted supplies to Manipur through Khongsang and maintaining distribution continuity during the Gammon Bridge repairs by introducing transhipment operations at Kalain. Continuous expansion of secondary distribution touchpoints and warehouse infrastructure further enabled uninterrupted market servicing despite disruptions arising from elections, sporting events and traffic congestion.

12.25%
rail dispatch share, FY 25-26

5.9%
rail dispatch share, FY 24-25

Driving Logistics Reliability

A dedicated fleet of 376 vehicles reinforces Star Cement's logistics competitiveness by transporting 24.5 lakh tonnes of cement, clinker, coal and fly ash during FY 25-26. The dedicated fleet enhances operational control through improved dispatch planning, consistent service quality, greater freight cost predictability and dependable vehicle availability, particularly during peak demand periods. Supported by a diversified fleet mix and strategic partnerships with logistics service providers, the Company continues to strengthen supply chain resilience while delivering reliable and efficient market access.

CLOSER TO MARKETS, FASTER DELIVERIES

A strategically distributed manufacturing network enables Star Cement to shorten logistics lead distances and improve customer responsiveness. During the year, rake dispatches commenced from Salchapra (Lumshnong) to Agartala, Khongsang and Jiribam, while rail dispatches from the Guwahati and Cachar Grinding Units strengthened connectivity across key market zones. This integrated logistics model reduces transportation distances for finished cement, enhances delivery efficiency and optimises freight costs.

DIGITALISING LOGISTICS OPERATIONS

Technology continues to enhance logistics efficiency across the Company's operations. The implementation of the Transporter Bill Processing System (TBPS), digital freight bidding, automated STO billing and technology-enabled vehicle allocation streamlined logistics processes and strengthened operational transparency. These initiatives reduced the average vehicle turnaround time from 7 hours 53 minutes in FY 24-25 to 6 hours 43 minutes in FY 25-26, significantly improving fleet productivity and dispatch efficiency.

192 KM
average lead distance in FY 25-26, down 10.28% from 214 Km in FY 24-25

100%
of tender bidding conducted online (daily/monthly)

6H 43M
average vehicle turnaround time, FY 25-26

STRENGTHENING FLEET AND DISTRIBUTION CAPABILITIES

A dedicated fleet of 376 vehicles, comprising heavy commercial trucks, medium-duty vehicles and tippers, supports the reliable movement of cement, clinker, coal and fly ash across Star Cement's manufacturing and distribution network. The Company further strengthened transportation capacity during the year through the strategic onboarding of logistics partners, ensuring dependable vehicle availability and seamless service to institutional, infrastructure and trade customers.

376
dedicated fleet vehicles supporting cement, clinker, coal and fly ash movement

24.5 LAKH MT
lifted through the Company's dedicated fleet in FY 25-26

BUILDING A SUSTAINABLE LOGISTICS ADVANTAGE

Star Cement's logistics ecosystem extends beyond transportation to encompass strong partnerships, disciplined planning and service excellence. Supported by robust service-level agreements, dedicated transportation capacity and a digitally managed multimodal network, the Company consistently ensures timely deliveries across challenging terrains. Despite disruptions arising from infrastructure repairs, strikes and regional events, the logistics network maintained uninterrupted product movement, enabling the Company to close FY 25-26 with logistics costs below budget and improved on-time delivery performance. This resilient and integrated logistics platform continues to serve as a key competitive advantage, supporting Star Cement's leadership in North-East India while enabling its expansion into new markets.

₹1,023/MT
actual total logistics cost, FY 25-26 – ₹27/MT below the budgeted target

+5%
improvement in on-time delivery, FY 25-26 vs FY 24-25

FINANCIAL HIGHLIGHTS

PERFORMANCE THAT CREATES VALUE

FY 25-26 marked Star Cement's strongest financial performance to date, with robust volume growth translating into record profitability and stronger cash generation. Revenue crossed ₹3,776 Crore, EBITDA reached a record ₹944 Crore, and Profit After Tax more than doubled to ₹390 Crore, reflecting the benefits of operating leverage, premiumisation and disciplined financial management. Despite undertaking its largest expansion programme in last few years, the Company maintained a strong balance sheet and prudent capital allocation.

REVENUE GROWTH

Higher sales volumes and improved realisations drove revenue growth during the year. Cement and clinker sales increased to 54.96 Lakh tonnes from 47.31 Lakh tonnes in FY 24-25, enabling the Company to achieve the upper end of its annual volume guidance. Consequently, Revenue from Operations grew 19% to ₹3,776 Crore from ₹3,163 Crore in FY 24-25. Growth was supported by resilient demand in North-East India, faster expansion across Eastern markets and an increasing contribution from premium products.

PROFITABILITY AND MARGIN EXPANSION

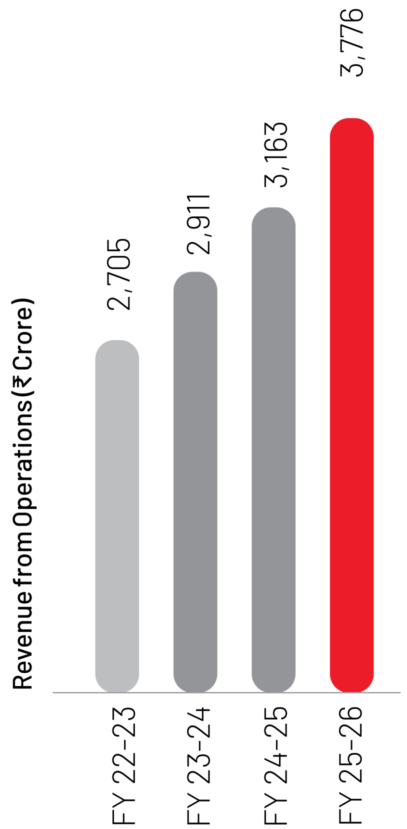
Operating leverage, an improved product mix and sustained cost optimisation resulted in record earnings during the year. EBITDA increased 60% to ₹944 Crore, with the EBITDA margin improving to 24.48% from 18.29% in FY 24-25. On a per-tonne basis, EBITDA rose to ₹1,717, compared with ₹1,245 in the previous year. Premium products contributed approximately 14% of trade sales, while higher utilisation of waste heat recovery and other efficiency initiatives supported further margin expansion.

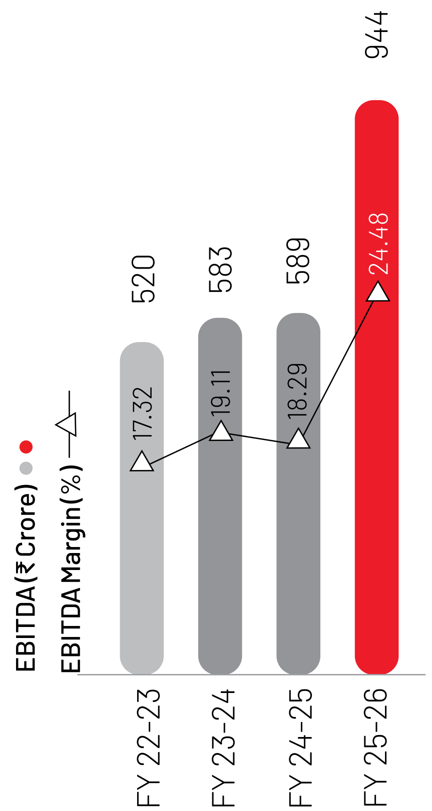
HIGHER EARNINGS

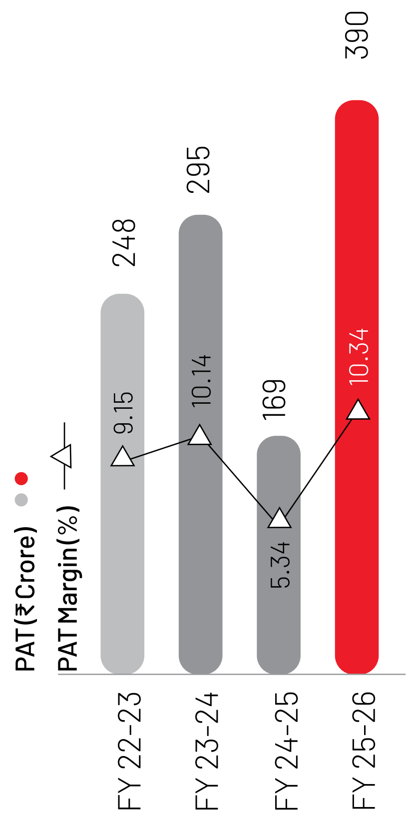
Strong operating performance more than offset higher depreciation and finance costs associated with recently commissioned manufacturing assets. Profit Before Tax more than doubled to ₹532 Crore, while Profit After Tax increased 131% to ₹390 Crore from ₹169 Crore in FY 24-25. Depreciation rose to ₹365 Crore and finance costs to ₹46 Crore, reflecting ongoing investments in capacity expansion. Consequently, PAT per tonne improved to ₹710, compared with ₹357 in FY 24-25.

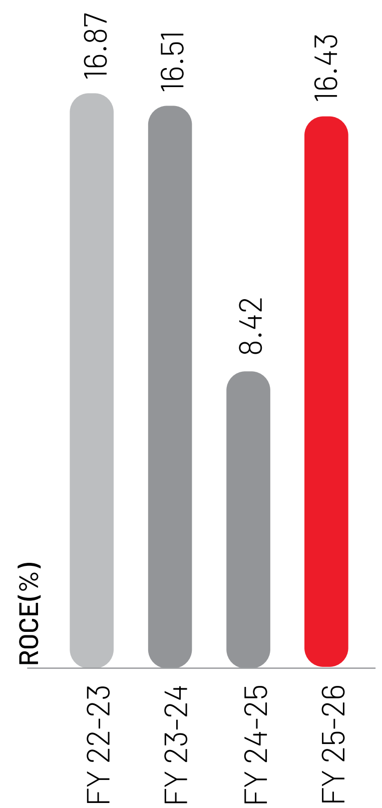
STRONG CASH FLOWS AND A RESILIENT BALANCE SHEET

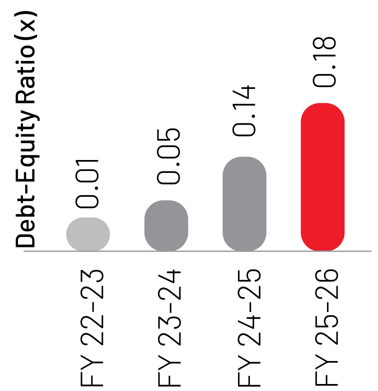
Improved profitability translated into stronger cash generation, with gross cash accruals increasing to ₹756 Crore from ₹501 Crore in FY 24-25. Despite continued investments in expansion, the Company maintained a conservative financial position, closing the year with gross debt of ₹586 Crore, cash and liquid investments of ₹269 Crore and net debt of ₹317 Crore, reflecting its disciplined approach to leverage.











OUR PEOPLE

THE PEOPLE BEHIND OUR SUCCESS

At Star Cement, people are the driving force behind sustainable growth and operational excellence. The Company is committed to attracting, developing and retaining talent while fostering a safe, inclusive and engaging workplace where employees can realise their full potential.

Through continuous learning, leadership development, employee well-being and a strong performance-driven culture, Star Cement continues to build a future-ready workforce capable of supporting its long-term strategic ambitions and delivering enduring value for all stakeholders.

INVESTING IN TALENT

Star Cement continues to build a future-ready workforce through structured talent acquisition, capability development and employee retention initiatives. With a workforce of 2,328 employees and an average employee tenure of 8 years, the Company maintained a stable talent base while inducting 275 new employees during FY 25-26. A competency-led recruitment framework, Executive Trainee Programme and hyper-local hiring strategy strengthened talent quality while creating employment opportunities within the communities where the Company operates.

2,328
Employees

275
New Hires

8 YEARS
Average Employee Tenure

10.59%
Attrition Rate

To enhance employee retention, Star Cement leveraged an AI-enabled employee experience platform to monitor engagement and proactively address employee needs. Structured Reward & Recognition programmes, the PACE 2.0 mentorship initiative and year-round engagement activities further supported leadership development, career progression and employee satisfaction.

BUILDING FUTURE-READY CAPABILITIES

Continuous learning remains integral to Star Cement's growth journey. During FY 25-26, the Company delivered 35,843 training hours, covering 84.5% of its workforce, supported by a training investment of ₹35 Lakh. Focused interventions included Behaviour-Based Safety (BBS) programmes, worker transformation initiatives, leadership development and specialised capability-building programmes for Sales and Business Development teams, strengthening technical, behavioural and leadership competencies across the organisation.

35,843
Total Training Hours

84.5%
Employees Trained

16 HOURS
Average Training per EmployeeTenure

₹35 LAKH
Invested in Learning & Development

FOSTERING AN INCLUSIVE WORKPLACE

Star Cement remains committed to building a workplace founded on respect, equal opportunity and inclusion. Women represented ~11% of the Company's workforce during FY 25-26, reflecting continued progress towards a more diverse organisation. Employee engagement initiatives celebrating national events, regional festivals and wellness programmes further strengthened an inclusive and collaborative work culture.

246 Women Employees

~11% Women Representation

STRENGTHENING EMPLOYEE ENGAGEMENT

Creating a connected and motivated workforce remains a key organisational priority. During FY 25-26, Star Cement recorded an 85% employee engagement score and an 86 employee satisfaction index, supported by 104 engagement initiatives across the year. Cultural celebrations, wellness programmes, sports activities, family engagement initiatives and recognition platforms helped strengthen collaboration, employee well-being and organisational culture.

85% Employee Engagement Score

86 Employee Satisfaction Index

104 Employee Engagement Initiatives

SAFETY FIRST, ALWAYS

Safety remains a non-negotiable priority across Star Cement's operations. During FY 25-26, the Company strengthened its safety culture through Behaviour-Based Safety programmes, digital safety monitoring, AI-enabled safety initiatives and structured hazard management systems. Enhanced emergency preparedness, Critical Activities Safety Checklists and a focused approach towards the Top 10 Killer Risks further reinforced workplace safety and operational discipline.

ENVIRONMENT

RESPONSIBLE ENVIRONMENTAL MANAGEMENT

Star Cement continues to integrate sustainability into its manufacturing operations through a balanced focus on climate action, resource efficiency and responsible resource management. During FY 25-26, the Company strengthened its environmental performance by reducing emissions, improving energy efficiency, promoting circularity and conserving water, reinforcing its commitment to sustainable manufacturing.

CLIMATE & EMISSIONS

Reducing Carbon. Strengthening Efficiency.

The Company continued to lower its carbon footprint through clinker optimisation, increased production of blended cement and greater use of alternative fuels. During FY 25-26, 81% of total cement production comprised blended cement, while the clinker factor remained at 0.67, contributing to lower process emissions. Scope 1 and Scope 2 emissions intensity stood at 564 kg CO_2e per tonne of cementitious material, while the Alternative Fuels and Raw Materials (AFR) Thermal Substitution Rate reached 21.47%. A comprehensive Scope 3 emissions assessment has also been initiated to strengthen the Company's long-term decarbonisation strategy.

Key Highlights

- Scope 1 & 2 emissions intensity: 564 kg CO_2e/t
- 81% blended cement production
- Clinker factor maintained at 0.67
- AFR Thermal Substitution Rate: 21.5%
- 3.44% reduction in emissions intensity YoY
- Continuous air quality monitoring through CAAQMS

WASTE MANAGEMENT & CIRCULARITY

Maximising Resource Efficiency

Star Cement embed circular economy principles across its operations through responsible waste segregation, recycling and co-processing. Waste streams are managed through a structured SOP-driven framework, while hazardous, e-waste, battery and biomedical waste are disposed of through authorised agencies. Fly ash is reused in cement manufacturing, biodegradable waste is converted into manure and organic waste is utilised for biogas generation.

Key Highlights

- 5,711 MT waste co-processed as AFR
- 1,477.4 MT waste recycled
- 100% compliance with Plastic Waste EPR obligations under the Plastic Waste Management Rules, 2016
- Reused fly ash generated from captive power plants in cement manufacturing
- Converted biodegradable waste into manure, while utilising organic and food waste for biogas generation

WATER STEWARDSHIP

Conserving Every Drop

Strengthen water security through rainwater harvesting, reservoir development, groundwater recharge and water-efficient technologies is a key focus area for Star cement. Automated sprinklers, fogging systems and float valves further reduced water consumption across operations. All manufacturing facilities maintained Zero Liquid Discharge, with treated wastewater fully reused for operational purposes.

Key Highlights

- 1.60x Water Positive
- Zero Liquid Discharge maintained across all plants
- 14% water recycled and reused
- 21.21 Lakh KL rainwater harvesting capacity
- No manufacturing facility located in a water-stressed area

ENERGY EFFICIENCY

Driving Cleaner Operations

Continuous investments in energy-efficient technologies continued to improve operational performance while reducing environmental impact. The Company's Waste Heat Recovery System (WHRS), together with Variable Frequency Drives, energy-efficient motors and automated energy management systems, helped increase the share of cleaner energy while reducing dependence on conventional power sources.

Key Highlights

- 33.3% renewable & WHRS share in the energy mix
- Specific thermal energy consumption: 700.1 kcal/kg of clinker
- Specific power consumption: 31.2 kWh/tonne of cement
- Higher utilisation of WHRS reduced energy cost and carbon intensity

ELECTRIFYING OPERATIONAL EFFICIENCY

Star Cement is taking measured steps towards cleaner mining operations through the pilot deployment of electric vehicles (EVs) for on-site material movement. Beyond reducing operational emissions, this initiative reflects the Company's long-term vision of integrating sustainable mobility solutions into its operations while strengthening readiness for broader EV adoption as the supporting ecosystem matures.

UPLIFTING COMMUNITY

CREATING VALUE BEYOND BUSINESS

At Star Cement, Corporate Social Responsibility is an integral part of our commitment to creating inclusive and sustainable growth. Guided by a community-centric approach, the Company works closely with local stakeholders to improve access to quality education, healthcare, livelihood opportunities and essential infrastructure while promoting environmental stewardship. During FY 25-26, our initiatives positively impacted thousands of lives across communities surrounding our manufacturing locations, reinforcing our commitment to building stronger and more resilient societies.

ADVANCING COMMUNITY HEALTH

Promoting preventive healthcare and improving community well-being remained a key priority during FY 25-26. The Company organised health camps, blood donation drives and awareness programmes on women's reproductive health, breast cancer, hygiene and sanitation, while also supporting potable drinking water, waste management initiatives and free ambulance services across neighbouring communities.

6 Health Camps Conducted

2 Blood Donation Camps

1 Breast Cancer Awareness Programme

5 Women Health & Hygiene Awareness Sessions

~15,000 Community Members Benefitted

EDUCATING FOR A BRIGHTER TOMORROW

Education remains one of the cornerstones of Star Cement's CSR strategy. During the year, the Company strengthened educational infrastructure and expanded learning opportunities through school bus services, smart classrooms, scholarships, financial assistance for higher education, music classes, adult literacy centres, educational tours and comprehensive student support programmes. These initiatives benefitted around 3,000 students across 10 educational institutions, helping create an enabling environment for quality education.

10 Educational institutions supported

~3,000 Students benefitted

₹74.53 LAKH Invested in education

EMPOWERING RURAL LIVELIHOODS

Star Cement continues to promote sustainable livelihoods by strengthening income-generation opportunities within local communities. Under its Scientific Piggery Development Programme, the Company continued supporting 78 trained pig farmers, enabling them to enhance household incomes through scientific breeding and livestock management. During the year, resources were directed towards strengthening the CSR production centre to support future livelihood initiatives.

78 Farmers Supported

BUILDING STRONGER COMMUNITIES

The Company continued investing in rural infrastructure and community assets to improve the quality of life across villages surrounding the Lumshnong Plant. Key initiatives included the construction of footpaths, village roads, CC steps, youth clubs, community halls, streetlights, sports infrastructure and water pipelines, alongside support for churches and local sports clubs. Environmental initiatives such as plantation drives and campaigns promoting the elimination of single-use plastics further strengthened community resilience and environmental awareness.

19 Villages Covered

~25,000 Population Reached

54 Community Development Projects Executed

~₹14.22 Crore CSR Expenditure

GOVERNANCE

THE FOUNDATION OF RESPONSIBLE LEADERSHIP

Strong corporate governance forms the foundation of sustainable value creation. Guided by the principles of integrity, accountability and transparency, the Company has established a robust governance framework that promotes ethical business conduct, prudent risk management and responsible decision-making. Supported by an experienced Board, independent oversight and strong stakeholder engagement, Star Cement continues to reinforce stakeholder confidence while ensuring compliance with the highest standards of corporate governance.

15 Board members

8 Independent Directors

5 Board Meetings, FY 25-26

83% Average attendance

LEADERSHIP WITH STRONG OVERSIGHT

A diverse and experienced Board provides strategic direction while ensuring effective oversight of the Company's long-term growth journey. During FY 25-26, the Board comprised 15 Directors, including 8 Independent Directors and 2 Women Directors, reflecting a balanced governance structure. The Board met five times during the year with an average attendance of 83%, while annual Board performance evaluation, Director familiarisation and a separate meeting of Independent Directors further strengthened governance effectiveness. The separation of the roles of the Chairman and the Managing Director & CEO during the year reinforced governance independence, strengthened accountability and aligned the Company's leadership structure with leading governance practices.

ROBUST COMMITTEE FRAMEWORK

The Board is supported by a well-defined committee structure that enables focused oversight across critical areas of governance. During FY 25-26, six Board Committees continued to oversee audit, risk management, nominations and remuneration, stakeholder relations, corporate social responsibility and finance. Operating under Board-approved charters, these committees strengthen transparency, accountability and effective decision-making across the organisation. Executive remuneration is governed through the Nomination & Remuneration Committee, while Independent Directors receive only sitting fees and commission, reinforcing governance independence.

Committee	Chairman
Audit Committee	Mr. Amit Kiran Deb
Nomination & Remuneration Committee	Mr. Amit Kiran Deb
Stakeholders' Relationship Committee	Mr. Vivek Chawla
Corporate Social Responsibility Committee	Mr. Sanjay Agarwal
Finance Committee	Mr. Sajjan Bhajanka
Risk Management Committee	Mr. Sanjay Agarwal

EMBEDDING ETHICS AND RISK GOVERNANCE

Ethical conduct and proactive risk management remain integral to Star Cement's governance philosophy. The Company operates a robust Whistle Blower and Vigil Mechanism, supported by a comprehensive cyber security framework encompassing vulnerability assessments, endpoint protection and compliance with applicable data protection and cyber security regulations. During FY 25-26, the Company reported no related-party governance concerns, regulatory penalties or sexual harassment complaints, reaffirming its commitment to responsible business practices.

AWARDS AND ACCOLADES

Gold Award - Transformational Growth - Star Weather Shield

Gold Award - Best Conference of the Year (International) - Annual Dealer Conference (ADC)

Bronze Award - Best Product Launch - Star Dhalai Master

Silver Award - Best Use of TV - Har Ghar Mein Star

Bronze Award - Best Use of Omni Channel Marketing

Bronze Award - Best Annual Dealers Meet - Malaysia 2025

Bronze Award - Best Use of AI in Experiences - Red Carpet Awards 2025

Marketing Award - Digital Marketing - Exchange4Media

Bronze Award - Brand Identity/Packaging - Star Waterproof

Corporate Information

CIN: L26942ML2001PLC006663

Board of Directors

Mr. Sajjan Bhajanka
Chairman & Managing Director

Mr. Prem Kumar Bhajanka
Vice Chairman & Managing Director
(Vice Chairman w.e.f. 22nd May, 2026)

Mr. Sanjay Agarwal
Managing Director

Mr. Tushar Bhajanka
Managing Director & CEO
(w.e.f. 22nd May, 2026)

Mr. Pankaj Kejriwal
Executive Director

Mr. Keshav Bhajanka
Non-Executive Director

Mr. Brij Bhushan Agarwal
Non-Executive Director

Mr. Nirmalya Bhattacharyya
Independent Director

Mr. Amit Kiran Deb
Independent Director

Mrs. Plistina Dkhar
Independent Director

Mrs. Ibaridor Katherine War
Independent Director

Mr. Deepak Singhal
Independent Director

Mr. Vivek Chawla
Independent Director

Mr. Jagdish Chandra Toshniwal
Independent Director

Mr. Ramit Budhraja
Independent Director

Chief Financial Officer

Mr. Manoj Agarwal

Company Secretary

Mr. Debabrata Thakurta

Bankers & FI's

State Bank of India
DBS Bank India Ltd.
Kotak Mahindra Bank
Axis Bank Ltd.
IndusInd Bank
ICICI Bank Ltd.
HDFC Bank Ltd.

Statutory Auditors

M/s. Singhi & Co.
Chartered Accountants
161, Sarat Bose Road,
Kolkata- 700026

Secretarial Auditors

M/s MKB & Associates
Company Secretaries
Shantiniketan Building,
5th Floor, Room No-511
8, Camac Street,
Kolkata- 700017

Cost Auditors

M/s B G Chowdhury & Co.
Cost Accountants
'Sree Apartments', Flat- 4A,
11/47A, Panditia Road,
Kolkata- 700029

Registrars & Share Transfer Agents

Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road,
5th Floor, Kolkata – 700001

Offices:

Registered Office
Vill.: Lumshnong, P.O. Khaliehriat
Dist.: East Jaintia Hills
Meghalaya – 793210

Corporate Office
Century House, 2nd Floor
'P-15/1, Taratala Road, CPT Colony,
Taratala, Kolkata- 700088,
Phone : +91-91474-15110
Email : investors@starcement.co.in
Website : www.starcement.co.in

Guwahati Office
Mayur Garden, 2nd Floor,
Opp. Rajiv Bhawan, G. S. Road
Guwahati – 781005, Assam

Gurugram Office
'The Oberoi Corporate Tower',
4th Floor, Building 11, DLF Cyber City,
Sector - 24, 25 & 25A
Gurugram – 122001, Haryana

Rajasthan Office
Unit No.: 311, Third Floor,
Signature Tower, DC-2,
Lal Kothi, Tonk Road,
Jaipur - 302015, Rajasthan

Purnia Office
Plot No.: 2, 2nd Floor, Housing Colony,
Girija Chowk, Opp. Manas Bharati
School, P.S.: Khajanchi Hatt,
Purnia - 854301, Bihar

Plants:

Lumshnong Plant
Vill: Lumshnong, P.O. Khaliehriat
Dist.: East Jaintia Hills
Meghalaya – 793210

Sonapur Plant
Gopinath Bordoloi Road
Vill.: Chamata Pathar
P.O. Sonapur
Kamrup, Assam – 782402

Siliguri Plant
Chaurangi More, Teyyature Road,
Patkata Colony, Mohit Nagar,
Jalpaiguri, West Bengal - 735102

Cachar Plant
Barunga Part-II, Near Hilara Railway
Station, P.S. Kalain,
Dist.: Cachar, Assam - 788817

AAC Block Plant
Chamata Pathar, Gopinath Bordoloi
Road, Sonapur Gaon, Kamrup
Metropolitan, Assam - 782402

Directors' Report and Management Discussion & Analysis

Dear Shareholders,

Your Directors have pleasure in presenting 25th (Twenty-fifth) Annual Report of the Company together with the Audited Standalone & Consolidated Financial Statements for the Financial Year ended March 31, 2026.

FINANCIAL PERFORMANCE

The highlights of the financial performance of the Company for the Financial Year ended March 31, 2026 as compared to the previous Financial Year are as under:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Total Income	**3,79,574.82**	**3,17,396.13**	**2,40,673.02**	**2,00,621.13**
Profit before Interest, Depreciation and Tax and exceptional items	95,521.22	58,920.77	46,923.73	12,323.39
Finance Cost	4,630.45	3,162.31	4,481.32	1,986.55
Depreciation and Amortization Expense	36,528.67	33,191.05	21,890.97	18,813.96
Profit before exceptional items and tax	**54,362.10**	**22,567.41**	**20,551.44**	**(8,477.12)**
Exceptional Items	1,131.97	-	662.66	-
Profit before Tax	**53,230.13**	**22,567.41**	**19,888.78**	**(8,477.12)**
Provision for taxation:				
- Current Tax	10,171.65	5,986.33	3,518.40	-
- Tax for earlier years,	39.67	(0.03)	-	-
- Deferred Tax	3,973.22	(301.15)	3,343.46	(2,630.62)
Net Profit after Tax	**39,045.59**	**16,882.26**	**13,026.92**	**(5,846.50)**
Other comprehensive income for the year	(57.82)	(5.68)	38.78	(13.80)
Total comprehensive income for the year	**38,987.77**	**16,876.58**	**13,065.70**	**(5,860.30)**
Net profit attributable to:				
Owners of the company	**39,342.42**	**16,900.27**	-	-
Non-controlling interest	(296.83)	(18.01)	-	-
Total	**39,045.59**	**16,882.26**	-	-
Other Comprehensive Income attributable to:				
Owners of the company	(58.01)	(5.68)	-	-
Non-controlling interest	0.19	-	-	-
Total	**(57.82)**	**(5.68)**	**-**	**-**
Total Comprehensive Income attributable to:				
Owners of the company	**39,284.41**	**16,894.59**	-	-
Non-controlling interest	(296.64)	(18.01)	-	-
Total	**38,987.77**	**16,876.58**	-	-

OVERVIEW AND OPERATIONAL REVIEW

The cement industry in India continued to witness stable growth during the Financial Year 2025-26, supported by sustained infrastructure development, urbanisation and increased investments in housing and commercial construction. Demand momentum remained largely driven by government-led capital expenditure programmes, expansion of transport infrastructure and ongoing urban and rural development initiatives. Industry estimates indicate that cement demand recorded mid-single-digit growth during the year, reflecting resilient construction activity and improved project execution across key regions.

The housing and infrastructure segments remained the primary contributors to cement consumption, collectively accounting for a substantial share of overall demand. Continued focus on affordable housing, expansion of highways and rail networks and growth in industrial and logistics infrastructure supported steady volume expansion.

Financial Year 2025-26 also marked a phase of accelerated capacity expansion across the industry. Major cement manufacturers undertook both greenfield and brownfield projects to enhance production capabilities and strengthen regional presence. These investments reflect the industry's confidence in long-term structural demand; however, the increased capacity additions are expected to intensify competitive dynamics and require disciplined pricing strategies and efficient cost management going forward.

From a financial performance perspective, the sector experienced an improvement in operating profitability during the year, supported by relatively stable fuel prices, optimisation of logistics costs and better realisations in certain markets. Cement companies continued to focus on operational efficiency through digitalisation, process automation and increased adoption of renewable energy sources to reduce energy costs and carbon footprint. Sustainability initiatives, including the use of alternative fuels and resource-efficient manufacturing practices, gained further traction as the industry aligned with evolving environmental expectations.

Policy support and regulatory developments continued to play an important role in shaping industry sentiment. Increased infrastructure spending and fiscal measures aimed at improving ease of construction provided a favourable operating environment. At the same time, the industry remained mindful of potential challenges such as regional supply-demand imbalances, freight cost volatility and competitive pricing pressures arising from ongoing capacity additions.

Overall, Financial Year 2025-26 represented a year of balanced growth for the Indian cement sector, characterised by steady demand expansion, continued consolidation amongst leading players and strategic investments aimed at strengthening long-term competitiveness. The medium- to long-term outlook for the industry remains positive, supported by structural drivers such as urbanisation, infrastructure development and rising construction activity, although prudent capital allocation and cost optimisation will remain critical for sustaining profitability. During the year under review, your Company has manufactured 24,54,924 MT. of Cement Clinker as against 14,87,226 MT recorded during the FY 2024-25. Company's subsidiary M/s. Star Cement Meghalaya Limited has produced 14,06,856 MT. of Clinker as against 16,35,763 MT. during the FY 2024-25. On a consolidated basis total clinker production during the year was at 38,61,780 MT as against 31,22,989 MT during FY 2024-25. Your Company recorded overall growth in its performance during the year.

In terms of capacity utilization, the clinkerization unit of your Company was able to utilize 60% of its installed capacity during the FY 2025-26 as against 36% during the FY 2024-25. M/s. Star Cement Meghalaya Limited has utilized 70.34% of its installed capacity during the FY 2025-26 as against more than 82% during FY 2024-25. On a consolidated basis clinkerization units utilized 63% of its installed capacity during the FY 2025-26 as against 51% in FY 2024-25.

Your Company has been able to maintain the performance on grinding front too. During the year under review, total cement production on consolidated basis was at 52,15,439 MT. as against 46,96,885 MT. during the FY 2024-25.

Similarly, your Company has been able to achieve sales volume of 51,41,967 MT. of Cement as against 46,51,326 MT. during the previous Financial Year.

UPCOMING/NEW PROJECTS

During the year, the Company's wholly owned subsidiary, Star Cement North East Limited, successfully commissioned a 2 MTPA grinding unit in the Cachar area of Silchar district, Assam, on February 20, 2026, taking the Company's total grinding capacity to 9.7 MTPA. The railway siding work at the Silchar grinding unit is progressing at a fast pace and is expected to be operational by Q3 FY27, which will further strengthen logistics efficiency and reduce transportation costs.

Further, M/s Star Cement North East Limited, has been declared as the preferred bidder for the limestone mine at Parewar (SN-IV), District Jaisalmer, Rajasthan, with estimated reserves of 271.38 million tonnes. This strategic resource strengthens the Company's long-term raw material security and supports its expansion into new markets.

M/s Star Cement North East Limited, has a strong pipeline of expansion projects currently under implementation. A 2 MTPA grinding unit in Bihar is planned as a natural extension of the Siliguri grinding unit and is expected to be commissioned by FY28, supported by attractive government incentives.

Backed by sufficient limestone reserves, the Company is well-positioned to expand into North Indian markets. In Rajasthan, the Company is developing a 3.3 MTPA clinker unit along with a 2.5 MTPA grinding unit at Nimbol and a 2 MTPA grinding unit at Jhajjar, Haryana. Both greenfield projects are expected to be commissioned by FY28, significantly enhancing the Company's production footprint.

In the Other Building Materials segment, the Company's subsidiary, Star Smart Building Solutions Limited, commissioned an 800 cubic meter Autoclaved Aerated Concrete (AAC) block plant on June 2, 2025, at Chamata Pathar, Sonapur, adjacent to the existing grinding unit near Guwahati. This initiative marks the Company's diversification into value-added construction materials. During the year, the Company has also expanded its presence in value-added construction chemicals, including Wall Putty, further strengthening its integrated building materials portfolio and complementing its core cement business. Additionally, the Company has entered the Ready-Mix Concrete (RMC) segment, with a strategic intent to scale up its presence in a phased manner across key markets in the region.

INDIAN ECONOMY AND OUTLOOK – AT A GLANCE

During FY 2025–26, the Indian economy demonstrated resilience and steady expansion amid evolving global macroeconomic conditions. Supported by stable domestic demand, continued public infrastructure investment and improving private sector participation, India remained one of the fastest-growing major economies in the world.

Real GDP growth for the year is estimated to have remained robust, driven by strong performance in manufacturing, construction and service sectors. Government-led capital expenditure, particularly in roads, railways, urban infrastructure, renewable energy and housing, continued to stimulate economic activity and raise private investment. The Production-Linked Incentive (PLI) schemes, emphasis on "Make in India" and supply chain diversification further strengthened the manufacturing ecosystem of the Country.

The construction and infrastructure sectors sustained growth momentum during the year, supported by affordable housing initiatives, urban development programs and industrial corridor projects. Increased budgetary allocation towards infrastructure development and logistics modernization positively impacted demand for building materials and allied products.

Inflation was lower than in previous years due to better supply management and stable commodity prices. However, changes in global energy and raw material prices continued to create some challenges. The banking sector remained well-capitalized, with healthy credit growth to industry, MSMEs and retail segments continuously supporting economic expansion.

India's external sector remained stable, with adequate foreign exchange reserves and sustained services exports contributing to macroeconomic stability. Policy continuity, digital transformation initiatives and structural reforms further enhanced the ease of doing business and formalization of the economy.

Overall, the macroeconomic environment during FY 2025-26 remained conducive to growth, providing a positive outlook for industries linked to infrastructure, housing and manufacturing sectors. The Company continues to monitor economic developments closely and remains well-positioned to leverage emerging opportunities in the evolving economic scene.

The continuing geopolitical tensions between the United States and Iran have introduced a degree of uncertainty into the global economic landscape and could have indirect repercussions for the Indian economy as well as the cement sector. Escalation of conflict in the Middle East, particularly in strategic oil transit points such as the Strait of Hormuz, has the effect of potential disruption in global energy markets and pushed crude oil and gas prices upward impacting GDP of the country.

Given India's substantial dependence on imported energy, a sustained increase in oil and gas prices could lead to higher fuel, transportation and logistics expenses. For the cement industry, energy consumption and freight costs represent a significant share of overall production and distribution expenditure. Consequently, any rise in diesel and pet-coke prices may exert pressure on operating margins and elevate the cost of construction-related activities.

In addition, heightened inflationary trends arising from higher energy prices could influence Government fiscal priorities and curtailing infrastructure spending in the near term. Nevertheless, strong domestic demand, continued investments in infrastructure and steady growth in the housing sector are expected to support the cement industry's stability and growth prospects over the medium term.

CEMENT INDUSTRY OVERVIEW

India is the second-largest cement producer in the world, accounting for over 8% of global installed capacity, with an installed base of nearly 700 million tonnes per annum (MTPA). Abundant limestone reserves concentrated in states such as Andhra Pradesh, Rajasthan, Madhya Pradesh, Chhattisgarh, Tamil Nadu and Karnataka underpin the sector's long-term raw material security.

1.1 Production & Demand Dynamics

India's cement sector delivered robust volume growth in FY26. Production volumes in FY26 (April–February) rose 9.2% year-on-year to 443.2 million metric tonnes (MMT). Full-year FY26 output is reached approximately 490 MMT, up from 453 MMT in FY25, representing 8–9% growth. FY27 is forecast to sustain the momentum with 7–8% growth, underpinned by housing and infrastructure demand.

1.2 Pricing & Profitability

Average cement prices rose approximately 2% year-on-year to ₹345/bag in FY26 and are projected to increase a further 2–4% in FY27, supported by healthy demand and improved pricing discipline. ICRA estimates that industry PBITDA/MT will rise to ₹900–950 in FY26, before moderating to ₹820–870 per MT in FY27, reflecting anticipated headwinds from fuel and freight cost inflation.

1.3 Capacity Expansion Wave

The Indian cement industry is entering one of the most significant capacity expansion cycles in its history. CRISIL Ratings projects 150–160 MT of new capacity between FY25 and FY28, building upon 119 MT added in the preceding five years. ICRA estimates 43–45 MTPA of capacity additions in FY26 alone. Indian cement producers plan to invest approximately ₹1.25 lakh crore (US$ 14.63 billion) between FY25 and FY27 to add around 130 MT of grinding capacity, representing approximately 20% above current levels. India's top producers are expected to collectively invest nearly ₹1,20,000 crore (US$ 13.53 billion) in capital expenditure between FY26 and FY28, nearly 50% higher than the prior three-year period.

1.4 Policy & Infrastructure Tailwinds

The Union Budget 2026-27 allocates a record ₹12.2 lakh crore (US$ 138.04 billion) towards capital expenditure, channelling funds into roads, railways, urban infrastructure and industrial corridors. The Ministry of Road Transport and Highways alone received ₹3.09 lakh crore (US$ 34.96 billion), an approximately 8% increase over the previous year. Indian Railways approved projects covering over 6,000 km with a total investment of ₹1.53 lakh crore (US$ 17.31 billion). Landmark projects such as the Mumbai-Ahmedabad Bullet Train Corridor consume approximately 20,000 cubic metres of cement daily, equivalent to constructing eight 10-storey buildings every day, while employing nearly 20,000 workers continuously.

Flagship programmes driving sustained construction demand include:

- PM Gati Shakti — National Master Plan for multimodal connectivity
- PMAY-Urban 2.0 — Affordable urban housing at scale
- AMRUT & Smart Cities Mission — Urban infrastructure for 98 smart cities
- Bharatmala & Sagarmala — National highway and port-led development
- Jal Jeevan Mission — Rural water infrastructure across India
- National Infrastructure Pipeline (NIP) — ₹102 lakh crore project pipeline over five years

1.5 Foreign Investment & Global Positioning

FDI inflows into cement and gypsum product manufacturing reached ₹52,266.94 crore (US$ 6,181.05 million) between April 2000 and December 2025. Global players have entered the Indian market, underscoring the sector's long-term attractiveness. Indian cement companies are increasingly recognised as among the world's greenest cement manufacturers, positioning them well as international sustainability standards tighten.

1.6 Regional Capacity Distribution

South India accounts for the largest share of installed capacity at approximately 32%, reflecting its proximity to limestone deposits in Andhra Pradesh, Telangana, Tamil Nadu and Karnataka. North and East India each contribute approximately 20%, West India approximately 15% and Central India approximately 13%. This regional distribution shapes logistical strategies and underlies the competitive advantage of regionally entrenched players such as Star Cement in the East and North East.

1.7 Structural Industry Trends

Four structural shifts are reshaping the competitive landscape and will define winners in this cycle:

- Premiumisation: Rising quality awareness among retail buyers is accelerating a shift from commodity to blended and premium grade cements across urban and peri-urban markets.
- Green Cement & Net-Zero Commitments: Sustainability mandates are elevating capex requirements, incentivising investments in waste heat recovery, alternative fuels and blended cement technologies.
- Logistics Cost Pressures: Diesel prices, rail freight revisions and last-mile distribution costs remain critical operating levers, particularly for regional players with distributed market footprints.
- Consolidation: Large-scale M&A is progressively concentrating volumes with operationally efficient players, raising the competitive bar for regional and mid-tier manufacturers.

EAST & NORTHEAST SCENARIO – A TRANSFORMING GROWTH FRONTIER

Eastern and North Eastern India represent the most compelling medium-to-long-term growth frontier within the Indian cement landscape. Historically under-penetrated relative to their demographic weight and infrastructure potential, these geographies are now undergoing a structural shift powered by targeted Central and State Government investment.

2.1 North East Region (NER)

The North Eastern Region's transformation is being driven by an unprecedented pipeline of policy initiatives and targeted investment programmes. Rising urbanisation, increasing household incomes and growing contractor and retail awareness are accelerating the shift from commodity to premium cement grades, directly benefiting established regional brands.

- *NESIDS (North East Special Infrastructure Development Scheme):* ₹8,139 crore outlay for 2023-26, supporting connectivity, social infrastructure and state-specific priorities across all eight North Eastern states.
- *UNNATI 2024:* A 10-year development framework with ₹10,037 crore allocated for industrial acceleration, logistics modernisation and livelihood creation across the region.
- *60 Amrit Railway Stations:* Enhanced rail funding and station redevelopment improving intra-regional and pan-India freight connectivity.
- *National Highway Expansion:* Ongoing NH expansion and multimodal logistics park development across Assam, Meghalaya, Arunachal Pradesh, Tripura, Manipur, Mizoram, Nagaland and Sikkim.
- *Defence & Border Infrastructure:* Accelerated construction of roads, bridges and defence installations along sensitive border areas.
- *Hydropower & Urban Development:* Large hydropower projects and urban modernisation programmes generating incremental demand for specialised construction solutions.

2.2 West Bengal

West Bengal remains the largest single cement market in Eastern India, with estimated volumes exceeding 24 million tonnes and growing at approximately 5% year-on-year. The state's demand profile is characterised by a dual engine of robust retail housing construction and accelerating government-backed infrastructure investment.

- *PMAY-Gramin:* ₹ 6,859 crore in PMAY-G allocations for West Bengal, targeting millions of incremental dwelling units across peri-urban and rural districts.
- *Kalyani Expressway & Road Upgrades:* Significant capex committed towards Kalyani Expressway modernisation and interconnected road network improvements across the state.
- *Urban Infrastructure:* Kolkata Metropolitan Area and Tier-2 cities attract continued investment in commercial, residential and utility construction.
- *Real Estate Recovery:* A recovering real estate cycle in key urban centres is expected to sustain retail demand growth in the medium term.

2.3 Bihar

Bihar is emerging as one of the most dynamic cement markets in India, with volumes exceeding 23 million tonnes and growing at approximately 4% year-on-year. The state's infrastructure investment pipeline is among the most ambitious in the country, creating sustained structural demand.

- *PMAY-G Allocation:* Bihar has been assigned a target of over 5 million housing units under PMAY-G, one of the largest structural housing demand drivers in any single state.
- *Patna-Arrah Corridor:* A ₹3,712 crore major road corridor project signalling large-scale urban and peri-urban infrastructure investment.
- *PMGSY & MGNREGS:* Rural road connectivity programmes and employment schemes channelling significant government expenditure into construction activity.
- *Irrigation & Flood Control Infrastructure:* Large-scale water management and irrigation projects generating sustained demand for bulk cement.

Market Development & Competitive Positioning

Star Cement Limited has consistently leveraged its first-mover advantage, brand equity and distribution depth to outperform the broader regional market. The Company's performance in FY25 and evolving strategy through FY26 reflect deliberate investments in market penetration, product premiumisation and channel partner engagement.

3.1 Volume Performance & Capacity

Star Cement recorded sales volumes of 5.14 million tonnes in FY26, up from 4.65 million tonnes in FY25. The Company is targeting accelerated volume growth through its ongoing capacity expansion to 15 MTPA by the close of FY29, providing the manufacturing scale to service growing demand across NER, West Bengal, Bihar and adjoining markets.

3.2 NER Market Leadership

Within the North East Region, Star Cement delivered industry-leading volume growth of 11.4% in FY26 over FY25. The Company had a trade market share of approximately 25% in FY26.

3.3 Premiumisation & Channel Strength

The Company has made significant strides in product mix improvement and retail channel development during FY26:

- 34% surge in premium cement sales, reflecting successful brand repositioning and retailer education programmes.

- ~1,800 new retail counters added, expanding the touchpoint network across key district and block-level markets.
- 1,860+ active dealers and 11,200+ RSARs, providing unmatched last-mile reach across Eastern and North Eastern India.

3.4 Digital Initiatives & Customer Engagement

Star Cement has invested meaningfully in digital tools and customer-centric programmes to deepen channel loyalty and market intelligence. The Star Saathi app-based loyalty platform enhances engagement with masons, contractors and retail partners.

3.5 Long-Term Demand Outlook

The Northeast regional market, sized at ~13 MMT and growing at 8–10%, remains structurally underpenetrated, with India's per capita cement consumption (290–340 kg) still well below the global average of 470–520 kg — and the North East lagging even the national mean — offering substantial headroom for sustained volume expansion. Star Cement, the largest manufacturer with the highest market share in the North East, has expanded its North-East market share to ~25% and is scaling installed cement capacity to 15 MTPA by the end of FY29.

Sustained Government capex under PM-DevINE and other North East-focused infrastructure programmes, improving rural incomes, accelerating urbanisation, and the Company's strengthening geographic footprint into adjacent East India markets (West Bengal and Bihar) position Star Cement to deliver above-industry volume growth through this cycle.

Star Cement Limited has strategically expanded its product portfolio under its subsidiary beyond traditional cement through the launch of Star Smart Building Solutions (SBS), a comprehensive initiative encompassing Autoclaved Aerated Concrete (AAC) Blocks, Construction Chemicals, and Ready-Mix Concrete (RMC).

Star Cement's SBS division was formally inaugurated in June 2025, with the first dispatch of Star AAC Blocks and Star Block Jointing Mortar from the Sonapur manufacturing facility (Assam).

The SBS business model is not merely a commercial diversification, it is a climate-aligned transition strategy that positions Star Cement as a one-stop, sustainable construction solutions provider for Northeast India and beyond.

During FY 2025-26, we continued with the re-positioning campaign 'Har Ghar Mein Star' to connect emotionally with the people of North East and rightly so since this is the only brand which has walked hand in hand & stood with the people of North East for the last 20 years. Star Cement is truly the son of the soil of North East which understands what it takes to stand strong in tough terrains & challenging weather conditions helping people to realise their dream of building their dream home.

It is this brand story that led to the launch of the campaign "Har Ghar Mein Star" with brand ambassadors featuring Olympic Medallist & Weightlifter, Saikhom Mirabai Chanu, Riyan Parag the first Indian international team cricketer from North East, Olympian Ace boxer Lovelina Borghoain & Star Indian Footballer and former National Football Captain Baichung Bhutia whose journey is one of grit, strength & unshakable foundations-just like Star Cement. Signing of Sponsorship Agreement with All India Football Federation is a remarkable event for the Company.

Recognizing the efficiency and eminence of these campaigns Star Cement was selected amongst the top brands across cement and non-cement sectors and awarded with the prestigious "Marketing Team of the Year Award" by Economic Times Shark Awards.

The 'Har Ghar Mein Star' TVC was promoted through TV advertisements, cable and Digital campaign through Facebook, Instagram & YouTube and garner News Coverage through press releases. We also initiated retail branding with Signage, Inshop branding, Shop Painting etc. to increase visibility in all our retail counters. We also continued with the promotion of Star Weather Shield the super-premium cement & Star Dhalai Master the premium cement though TV ads, Cable ad & digital campaigns in all our Social Media platforms.

PRODUCTION AND COST DEVELOPMENTS

Fly Ash

Blended cement continues to be a sustainable alternative to Ordinary Portland Cement (OPC) due to its lower carbon footprint and superior environmental performance. The use of fly ash, a by-product of thermal power generation, as a partial replacement for clinker helps reduce carbon emissions, lower energy consumption, and conserve natural resources such as limestone and coal. This supports resource efficiency, promotes circular economy principles, and reinforces the Company's commitment to sustainable manufacturing.

During the year under review, the Company continued to focus on the production of environmentally friendly blended cement, which remained a significant proportion of its overall cement production. The Company remains committed to further increasing the share of blended cement as part of its long-term sustainability strategy.

On the procurement front, the Company continued to optimise fly ash sourcing through a balanced mix of dry and conditioned fly ash while rationalising sourcing distances to improve operational efficiency and reduce logistics costs. Competitive procurement costs were maintained through efficient supply chain management, long-term sourcing arrangements, and continued benefits from favourable railway freight policies.

Logistics & Freight

Your Company successfully navigated market challenges to ensure uninterrupted supply while maintaining strict control over logistics costs.

Logistics cost efficiency was further strengthened during the year through sustained focus on core initiatives such as daily and monthly e-bidding, PTPK outlier correction mechanisms, and deeper execution of Wheeler-wise and Segment-wise freight strategies. These efforts helped optimise the weighted average lead distance, which reduced from 225 km to 221 km, while the rail coefficient improved significantly from 6% to 12%, reflecting a meaningful shift towards more cost-efficient and sustainable modes of transportation.

In a landmark development, the Company executed its first-ever cement barge dispatch via Hatsingimari in August 2025, marking a strategic step towards leveraging inland waterways for multi-modal logistics and unlocking new dispatch corridors.

Reaffirming its commitment to efficient and timely delivery, the Company continued to deploy bulk cement carriers (Bulkers) to serve institutional customers with reliable, efficient and dust-free delivery solutions.

As part of the Company's digital transformation agenda, 100% cashless operations were rolled out for all fleet drivers, improving transparency, financial discipline and overall driver experience. The continued deployment of 274 16-wheelers for clinker transportation from Lumshnong to the Guwahati Grinding Units (GGU) played a pivotal role in keeping freight costs under control throughout the year, while ensuring uninterrupted raw material availability across all operating months.

Power cost

The Company continued to source power for its integrated cement plant at Lumshnong from its wholly owned subsidiary, M/s Star Cement Meghalaya Limited, under a long-term arrangement, ensuring a reliable, cost-effective, and uninterrupted supply of quality power.

In addition, the Company optimised its power procurement strategy by sourcing electricity through the Indian Energy Exchange (IEX) across different market segments, including the Day-Ahead Market (DAM), Real-Time Market (RTM), and Green Day-Ahead Market (GDAM), whenever commercially advantageous. This open access procurement enabled the Company to source power at significantly lower costs compared to the prevailing DISCOM tariff, thereby reducing overall power procurement costs, mitigating the impact of fluctuations in conventional fuel prices, and enhancing operational cost efficiency.

Aligned with its sustainability objectives and regulatory requirements, the Company increased the procurement of renewable energy through the Green Day-Ahead Market (GDAM) of IEX and purchased Renewable Energy Certificate (REC) attributes to meet its Renewable Purchase Obligation (RPO) and Renewable Consumption Obligation (RCO) compliance requirements. These initiatives helped the Company achieve a renewable energy usage of approximately 33-35%, reinforcing its commitment towards sustainability, reducing carbon emissions, and supporting India's clean energy transition. The enhanced utilisation of biomass and bamboo as alternative fuels also contributed to reducing dependence on conventional fossil fuels and lowering greenhouse gas emissions.

The Company continued to derive operational and cost benefits from the Waste Heat Recovery Boiler (WHRB) system at its integrated cement plant, resulting in higher captive power generation and reduced reliance on external power sources.

Further, the long-term Fuel Supply Agreement (FSA) with Coal India Limited continued to ensure stable coal availability for clinker operations, strengthening energy security and operational reliability.

Collectively, these initiatives have improved the Company's energy efficiency, strengthened cost competitiveness, enhanced supply security, ensured compliance with evolving renewable energy regulations, and supported its long-term commitment to sustainable and environmentally responsible manufacturing.

DIVIDEND

In the Financial Year 2025-26 your Company has declared and distributed the following interim dividends:

Particulars	Interim Dividend	
	1st	2nd
Date of Declaration	08.08.2025	06.02.2026
Record Date	14.08.2025	12.02.2026
Date of Payment	Within 30 days from the date of declaration	
Rate of Dividend (%)	100%	100%
Face Value per Share (₹)	1/-	1/-
Total amount of Dividend (₹)	4,041.80 Lakhs	4,041.80 Lakhs

The Board of Directors of your company, after considering holistically the relevant circumstances has decided that it would be prudent not to recommend any final dividend for the FY 2025-26 (P.Y.:NIL).

KEY PERFORMANCE HIGHLIGHTS

- Consolidated cement production was at 52.15 Lakhs MT. during the year under review as against 46.97 Lakhs MT. during the previous Financial Year.
- Consolidated net sales at ₹ 3587.11 Crores during the year under review as compared to ₹ 2987.80 Crores during the previous Financial Year.
- Consolidated EBITDA was at ₹ 955.21 Crores during the year under review as compared to ₹ 589.21 Crores during the previous Financial Year before exceptional items.
- Consolidated profit before tax during the year under review was at ₹ 532.30 Crores as against a profit of ₹ 225.67 Crores previous Financial Year.
- Consolidated Exceptional items during the year under review was ₹ 11.32 Crores as against NIL recorded in previous Financial Year.

OPPORTUNITIES & THREATS, RISKS AND CONCERNS

Star Cement has established itself as a market leader in the north east region through a strong dealer network that ensures deep market penetration and efficient distribution. The Company's aggressive marketing strategies and consistent branding efforts have significantly enhanced its visibility and customer trust, strengthening its competitive position. Additionally, its ongoing expansion plans and new project developments are expected to further consolidate its market presence by increasing production capacity and improving supply capabilities. The Company also benefited from strategic locational advantages, enabling it to procure raw materials at affordable prices, reduce transportation costs and maintain cost-efficient operations.

Opportunities:

(a) Growing infrastructure demand in India, driven by major government initiatives such as Smart Cities Mission, Pradhan Mantri Awas Yojana (PMAY) and increased investments in road, rail and port development, are significantly boosting the demand for cement. The National Infrastructure Pipeline (NIP) and the "Make in India" initiative have further created a wide range of growth opportunities for the cement industry. Additionally, the rising adoption of green cement technologies and low-carbon manufacturing processes presents significant potential for innovation, sustainability and market leadership within the sector.

(b) Rising population and affordable housing initiatives boost consumption of cement.

(c) Demand for low-carbon cement, alternative fuels and eco-friendly technologies are increasing.

(d) Higher Central budget allocations for roads, railways and industrial expansion fuel growth of the industry.

(e) Rapid Growth in rural infrastructure, warehousing and small-town leads to increase in demand of cement.

Threats:

(a) Cement and power industry is dependent on availability of raw materials at affordable prices.

(b) The price volatility of coal, oil, pet coke, gypsum and limestone poses a threat to profitability of cement and power industry. Stricter environmental compliances and emission norms increasing manufacturing costs which may require significant capital investments.

(c) The ongoing USA-Iran conflict has sharply increased global oil prices due to supply disruptions, especially around key routes like the Strait of Hormuz creating an energy shock across industries. For the cement industry, this poses a major threat as fuel costs and transportation expenses may rise significantly, leading to margin pressure. If the situation persists, it may reduce demand and profitability and may cause threat to smaller cement players

(d) The Indian cement industry is highly competitive, with many large and regional players leading to pricing pressure and tight margins. Its demand is closely tied to construction and infrastructure, making it vulnerable to economic slowdowns and disruptions like global recessions, geopolitical tensions, or supply chain issues.

(e) The cement industry must adopt sustainable and advanced technologies to stay competitive in a rapidly evolving market. Embracing alternative fuels, carbon capture, digitalization, lower emissions and stricter environmental compliance are essential for improving efficiency. Companies that integrate these innovations will gain a competitive edge, enhance sustainability and strengthen long-term market position.

Risks & Concerns:

Cement manufacturing is energy-intensive industries and therefore remain highly vulnerable to fluctuations in fuel and energy prices, which can significantly impact production costs and profitability. High logistics and transportation expenses, particularly in a geographically vast country like India, further affect the bottom line. Changes in foreign trade policies may also influence domestic competitiveness by altering import-export dynamics. Additionally, disruptions caused by extreme weather conditions or natural disasters can adversely affect supply chains and production facilities, leading to operational and financial risks.

(a) Cement production is a significant contributor to CO_2 emissions and the growing pressure to achieve climate targets has intensified sustainability concerns. Additionally, any major changes in environmental and forest regulations may affect coal availability for the industry.

(b) The industry is highly capital-intensive, requiring substantial investments for capacity expansion, modernization and compliance with evolving sustainability standards.

(c) Disparities in infrastructure development and housing demand across States may result in underutilization of capacities in certain regions.

(d) Although dominated by few large players, the presence of numerous small-scale operators creates a fragmented market leading to inconsistencies in quality and pricing.

(e) The industry's growth is closely linked to Government policies and infrastructure spending, making it susceptible to fiscal constraints. Addressing these risks through sustainable practices, innovation and regulatory compliances are essential for the long-term viability and sustainability of the cement industry.

The Company has established a robust Risk Management Framework for the identification, assessment, monitoring and mitigation of various risks to ensure sustainable growth and business continuity. The framework enables the Company to proactively identify strategic, operational, financial, regulatory and other emerging risks and to implement appropriate mitigation measures. The Board of Directors has constituted a Risk Management Committee to oversee the risk management process, review the effectiveness of risk mitigation plans and advise management on risk-related matters. The Board periodically reviews the risk management framework of the Company.

SHARE CAPITAL

The paid up Equity Share Capital of the Company as on March 31, 2026 was ₹40,41,80,417 divided into 40,41,80,417 equity shares of ₹1 each. During the year under review, the Company has neither issued any shares with differential voting rights nor granted stock options or sweat equity shares.

SHARES IN SUSPENSE ACCOUNT

Disclosures of the shares lying in Company's Unclaimed Shares Suspense Account are given in the Report of Corporate Governance.

INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, pursuant to the directions issued by the Investor Education & Protection Fund Authority (IEPFA), the Company initiated the '100 days campaign' 'Saksham Niveshak'. As part of this initiative, communications were sent to the shareholders at their last known addresses, encouraging them to claim their unclaimed dividend and the underlying shares before the same are transferred to the Investor Education & Protection Fund Account. The Company has also published a newspaper advertisement in this regard and all the communications pertaining to the aforesaid campaign were duly intimated to the Stock Exchanges. The Company has also submitted the progress report as per the timelines mentioned in the above directions to the IEPFA.

As per Companies Act, 2013 dividends that are unclaimed/ unpaid for a period of seven (7) years from the date of their transfer are required to be transferred to the Investor Education and Protection Fund ('IEPF') administered by the Central Government.

The tentative date for transfer of unclaimed and unpaid dividends to the IEPF, declared by the Company are as under:

Financial Year	Date of Declaration	Tentative Date for transfer to IEPF
2019-20 (Interim)	06.02.2020	14.03.2027
2025-26 (Interim)	08.08.2025	14.09.2032
2025-26 (Interim)	06.02.2026	15.03.2033

Members who have not encashed their dividend so far in respect of the aforesaid periods are requested to make their claims to Maheshwari Datamatics Private Limited, Registrar and Share Transfer Agent of the Company ('RTA') or to the Company Secretary of the Company, at the Company's Registered Office/ Corporate Office, well in advance of the above due dates. Pursuant to the provisions of IEPF Authority (IEPF) (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 23, 2025 (date of the last AGM) on the website of the Company at www.starcement.co.in and also on the website of the Ministry of Corporate Affairs at www.mca.gov.in.

Further, pursuant to the provisions of Section 124 of the Act, read with the relevant Rules made thereunder, shares on which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the IEPF Authority as notified by the Ministry of Corporate Affairs. Accordingly, Dividend declared for the FY 2017-18 which was unpaid for Seven (7) consecutive years aggregating to ₹ 4,61,716 in respect of which dividend entitlements were not paid or claimed for seven (7) consecutive years or more have been transferred by the Company to the IEPF on 20th September, 2025, after following the required provisions of Rules. Further, 53,215 equity shares of the Company were transferred to the IEPF Authority on 31st October, 2025 & 5th November, 2025 respectively. The details are available on the website of the Company at www.starcement.co.in

The shareholders whose dividend/Fractional shares amount/ shares have been/ will be transferred to the IEPF Authority may claim the shares or apply for refund by making an application to the IEPF Authority by following the procedure as detailed in the IEPF Rules and as enumerated on the website of IEPF Authority at https://www.iepf.gov.in

ANNUAL RETURN

In terms of requirement of Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the Annual Return of the Company has been placed on the Company's website and can be accessed at the web link: https://www.starcement.co.in/pdf/investor-information/Annual-Return-2025-26.pdf

MEETINGS OF THE BOARD

During the year five (5) Board Meetings were convened and held on 21st May, 2025, 08th August, 2025, 14th October, 2025, 4th November, 2025 and 06th February, 2026 and the four (4) Audit Committee meetings were held on 21st May, 2025, 08th August, 2025, 4th November, 2025 and 06th February, 2026 respectively. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The details of the Board meeting and the Committee meeting are provided in the Corporate Governance Report.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, a meeting of Independent Directors was held on 25th March, 2026 wherein the performance of the Non-Independent Directors and the Board as a whole, its committees were reviewed. The Independent Directors at their meeting also inter alia assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board of Directors of the Company.

COMMITTEES OF THE BOARD

The composition and terms of reference of the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Risk Management Committee and Finance Committee have been furnished in the Corporate Governance Report forming part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee and Nomination and Remuneration Committee.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has a Whistle Blower Policy/ Vigil Mechanism as required under Section 177 of the Companies Act, 2013 and as per Listing Obligations and Disclosures Requirements Regulations, 2015 formulated by Securities and Exchange Board of India (SEBI). The Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The said policy may be referred to at the Company's website at the web link: https://www.starcement.co.in/pdf/investor-information/VigilMechanism.pdf

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES

The Board has framed a Remuneration Policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees. The remuneration policy aims to enable the Company to attract, retain and motivate highly qualified members for the Board and at other executive levels. The remuneration policy seeks to enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations. The details on the same are given in the Corporate Governance Report. The said policy may be referred to at the Company's website at the web link: https://www.starcement.co.in/pdf/investor-information/RemunerationPolicy.pdf

DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the Listing Regulations, your Board has framed and adopted a Dividend Distribution Policy. The object of the policy is to sharing profit of the Company with the shareholders appropriately and also to ensure funds are available for the growth of the Company. The policy inter-alia describes the circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy for utilization of retained earnings and the parameters with respect to different classes of shares for the purpose of declaration of dividend. The said policy may be referred to at the Company's website at the web link: https://www.starcement.co.in/pdf/investor-information/DividendDistributionPolicy.pdf

CODE OF CONDUCT

With intent to enhance integrity, ethics & transparency in governance of the Company your Company had adopted a Code of Conduct for Directors and Senior Management Personnel. The Code has been displayed on the Company's website at https://www.starcement.co.in/pdf/investor-information/SeniorMangementCodeofConductPolicy.pdf

COMPLIANCE WITH THE SECRETARIAL STANDARDS AND INDIAN ACCOUNTING STANDARDS (IND AS)

The Company has complied with the applicable Secretarial Standards as recommended by the Institute of Company Secretaries of India. The Company has also complied with all relevant Indian Accounting Standards (IND AS) referred to in Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 while preparing the financial statements.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirement of Section 134(3) (c) read with Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm and state that:

- In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures, if any;
- The Directors have selected such accounting policies and have 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 as at 31st March, 2026 and of the profit of the Company for the year under review;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on going concern basis;
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

AUDITORS & AUDITORS' REPORT

Statutory Auditors

M/s. Singhi & Co., Chartered Accountants (Firm Registration Number: 302049E), Statutory Auditors of the Company was appointed by the members at the Twenty-First Annual General Meeting of the Company held on 27th September, 2022 and shall hold office for a period of 5 years from the date of such meeting.

The Board of Directors of the Company, in compliance with the Circular dated 7th January, 2026 issued by the National Financial Reporting Authority (NFRA), and with a view to ensuring effective, timely, transparent and well-documented communication between the Statutory Auditors and the Company, has constituted a Committee titled "Those Charged with Governance" (TCWG). The TCWG shall, inter alia, facilitate structured interaction and communication with the Statutory Auditors in accordance with the aforesaid NFRA Circular and shall meet at least twice in a Financial Year to discharge its roles and responsibilities as prescribed therein.

The Statutory Auditors' Report "with an unmodified opinion", given by M/s. Singhi & Co., on the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026, is appended in the Financial Statements forming part of this Annual Report.

The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its manufacturing activity is required to be audited. Your Directors have, on the recommendation of the Audit Committee, appointed M/s B. G. Chowdhury & Co., Cost Accountants, (Firm Registration Number: 000064) as Cost Auditors of the Company for the Financial Year ended 31st March, 2026 in the Board Meeting held on 21st May, 2025. The remuneration proposed to be paid to them for the FY 2025-26, as recommended by audit committee, was ratified in the meeting of shareholders held on 23rd September, 2025.

M/s B. G. Chowdhury & Co., Cost Accountants, (Firm Registration Number: 000064) have expressed their willingness to be re-appointed as Cost Auditors of the Company for ensuing Financial Year. The Board, on recommendation of the audit committee has re-appointed M/s. B. G. Chowdhury & Co., Cost Accountants, as Cost Auditors of the Company for the FY 2026-27 subject to ratification of their remuneration by shareholders in the General Meeting of the Company.

As per provisions of the Companies Act, 2013, the remuneration payable to the Cost Auditors is placed before the Members in a General Meeting for their ratification. Accordingly, a Resolution seeking Members' ratification for the remuneration payable to M/s. B. G. Chowdhury & Co., Cost Auditors for the FY 2026-27 is included in the Notice convening the Annual General Meeting.

The Cost Audit report for the FY 2024-25 was filed with the Ministry of Corporate Affairs on 7th September, 2025.

Secretarial Auditors

M/s. MKB & Associates, a firm of Practising Company Secretaries, (Firm Registration Number : P2010WB042700), Secretarial Auditors of the Company was appointed by the members at the Twenty-Fourth Annual General Meeting of the Company held on 23rd September, 2025 and shall hold office for a period of 5 years from the date of such meeting.

The Secretarial Audit Report for the FY 2025-26 is annexed herewith and marked as **Annexure - 1** . The report is self-explanatory and do not call for any further comments.

In terms of Regulation 24A of Listing Regulations, Star Cement Meghalaya Limited & Star Cement North East Limited, material subsidiaries are under secretarial audit and report submitted by the Secretarial Auditors for the FY 2025-26 are annexed herewith and marked as **Annexure – 1A & Annexure -1B.** The reports are self-explanatory and do not call for any further comments.

REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under section 143(12) of the Companies Act, 2013.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As required under Regulation 34 of Listing Regulations 2015, the Business Responsibility and Sustainability Report of the Company for the Financial Year ended March 31, 2026 is attached as part of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, your Company has not made any investment or provided guarantee or security in connection with a loan to any person exceeding the limit specified in Section 186 of the Companies Act, 2013.

Details of Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in notes to the financial statements.

RELATED PARTY TRANSACTIONS

All related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company at large. In terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars of the material contract or arrangement entered into by the Company with related parties as referred to in Section 188 in form AOC-2 is attached herewith and marked as **Annexure – 2** of this report. However, the details of the transactions with the Related Party are provided in the Company's financial statements in accordance with the Indian Accounting Standards.

All Related Party Transactions are presented before the meeting of Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature The details as required under the applicable Industry Standards and requirements were placed before the Audit Committee and Board . A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

A policy on 'Related Party Transactions' has been devised by the Company which may be referred to at the Company's website at the weblink: https://www.starcement.co.in/pdf/investor-information/RelatedPartyTransactionsPolicy.pdf

RESERVES

During the year under review no amount was transferred to reserves.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated in section 134(3) (m) of the Act and rules framed there under is mentioned below:

(A) Conservation of Energy

(i) Steps taken / impact on conservation of energy

The Company remains committed to sustainable and energy-efficient operations. During FY 2025-26, the following initiatives were undertaken:

- **Stabilization of Waste Heat Recovery System (WHRS) (12 MW):** The 12 MW WHRS was successfully stabilized, achieving an average generation of ~9.2 MW by utilizing waste heat from kiln and clinker cooler gases. This resulted in significant reduction in dependence on grid power, lowering energy costs and carbon emissions.

- **Optimization of Cement Mill & Packing Plant Motors:** Replaced four underloaded motors with optimally rated motors, reducing system losses and improving operating efficiency. Estimated energy savings: ~20 kWh per hour.
- **Installation of EV Charging Infrastructure:** Commissioned two EV charging stations to support a fleet of five electric vehicles deployed in mining operations, contributing to reduced fossil fuel consumption and improved sustainability.
- **Installation of Variable Frequency Drives (VFDs):** Implemented VFDs across compressors and key process equipment, resulting in energy savings of approximately 68 kWh per hour through optimized load control.
- **Power Factor Optimization:** Maintained power factor in the range of 0.9934 to 0.9968 throughout the year by optimizing APFC systems, resulting in a power factor rebate of ₹1.62 crore during FY 2025–26.
- **Process Optimization Measures:** Eliminated redundant equipment loads and optimized system configuration, leading to reduction in connected load and overall energy consumption.
- **Conveyor Circuit Optimization:** Installation of a bypass system improved mill availability and reduced specific energy consumption.

(ii) Steps taken for utilisation of alternate sources of energy

- Power generation through WHRS utilizing waste heat from process operations.
- Commissioning of Alternative Fuel and Raw Material (AFR) shredding and feeding system, enabling partial substitution of fossil fuels.

We are pleased to announce that during the FY 2025-26 Renewable Energy Certificates (REC) was procured towards compliance with Renewable Purchase Obligations (RPO) and sustainability commitments: **7,372 MWh**

(iii) Capital investment on energy conservation equipment

Investments undertaken in WHRS, VFD installations, and AFR systems.

(B) Technology Absorption

(i) Efforts made towards technology absorption

- **Clinker Line Debottlenecking and Stabilization:** The clinker production line (rated at 7,500 TPD) was successfully debottlenecked and stabilized at ~8,200 TPD, resulting in improved productivity and reduction in specific electrical and thermal energy consumption.
- **Energy Management System (EMS):** Implemented EMS for real-time monitoring, analysis, and optimization of power consumption.
- **Calciner & Preheater Optimization:** Modified calciner fuel firing system and installed blasters in preheater M-duct, improving kiln reliability, reducing blockages, and enhancing thermal efficiency.
- **Compressed Air System Improvement:** Installation of air dryer enhanced system efficiency and reliability.
- **Installation of XRD in Laboratory:** Installed a new X-Ray Diffraction (XRD) system in the laboratory to enhance quality control and improve reliability of raw material and clinker analysis.
- **Packer Bag Counter Integration:** Display installed and integrated with PLC/SCADA for real-time dispatch monitoring.

(ii) Benefits derived

- Reduction in specific energy consumption (electrical and thermal).
- Improvement in process efficiency and operational reliability.

(iii) Imported Technology : Not applicable

(iv) Expenditure on Research & Development

The Company has developed a Research & Development (R&D) cell for carrying out R&D Projects in the plant with specific objective of development of advanced systems for quality improvement. During the year under review, your Company incurred Capital expenditure of ₹ 191.41 Lakhs (P.Y. ₹ 186.97 Lakhs) in R&D and No Revenue Expenditure was incurred.

(C) Foreign Exchange Earnings And Outgo:

During the period under review, Foreign Exchange Earning was NIL (PY – NIL) and the Foreign Exchange Outgo was ₹ 7,931.94 Lakhs (PY ₹ 789.05 Lakhs).

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

Star Cement Ltd has consistently remained at the forefront of Corporate Social Responsibility (CSR) initiatives across the North-Eastern and Eastern regions of India. Since its inception, the Company has pursued a well-structured CSR framework focused on need-based, sustainable and inclusive development of communities in and around its operational areas. Guided by this philosophy, the Company continues to undertake and support a wide range of community development initiatives covering healthcare and sanitation, education, livelihood generation and skill development, environmental sustainability and biodiversity conservation, rural infrastructure development, and emergency response activities. During FY 2025-26, these initiatives were further strengthened with a focus on enhancing the quality of life and fostering the socio-economic upliftment of communities residing in the vicinity of the Company's plant locations.

Your Company has consistently been at the forefront of social welfare and community development initiatives, undertaking meaningful programmes aimed at the holistic upliftment of society. In its endeavour to create sustainable long-term value for stakeholders, the Company remains deeply committed to safeguarding the interests of and responding to the needs of its key stakeholders, particularly communities belonging to socially and economically disadvantaged sections of society, including women, children, senior citizens and other underprivileged and marginalized groups.

Importantly, the Company's CSR initiatives extend far beyond the fulfilment of statutory obligations. This is reflected in the Company's approach of not carrying forward or setting off excess CSR expenditure incurred in previous years against future CSR obligations. Such an approach reaffirms the Company's steadfast commitment towards fostering inclusive and sustainable socio-economic development, driven by a genuine sense of responsibility towards society rather than mere regulatory compliance.

Pursuant to Section 135 of the Companies Act, 2013 read with Schedule VII thereof and Rules made thereunder, your Company's social responsibility policy is offering number of community welfare services in the field of Health, sanitation, Education, Livelihood & skill building, Environment and Biodiversity, Rural infrastructure development and emergency response etc., for the local inhabitants of plant operational areas to improve the quality and standard of living. Your Company undertook various activities during the FY 2025-26 under review in line with its CSR Policy.

The composition of CSR Committee of your Company, attendance at the said Meeting, terms of reference of the CSR Committee and other relevant details have been provided in the Corporate Governance Report forming part of the Annual Report. The CSR Committee has confirmed that the implementation and monitoring of CSR Policy is in conformity with CSR objectives and policy of the Company and in compliance with Section 135 of the Companies Act, 2013.

Your Company's Policy on Corporate Social Responsibility can be accessed on the Company's website at https://www.starcement.co.in/pdf/investor-information/CSRPolicy.pdf

Annual Report on CSR as required to be annexed in terms of requirement of Section 135 of Companies Act, 2013 and rules framed thereunder is annexed herewith and marked as **Annexure - 3**.

EVALUATION OF THE BOARD'S PERFORMANCE

In accordance with the requirements of the Companies Act 2013, the performance evaluation of the Board was carried out during the year under review. The Board follows a formal mechanism for the evaluation of the performance of the Board as well as Committee. The evaluation reflected the overall engagement of the Board and the Committee.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance etc.

The Nomination and Remuneration Committee at its meeting established the criteria based on which the Board evaluate the performance of the Directors.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Non-Independent Directors and Board as a whole was also carried out by the Independent Directors.

The Directors had expressed their satisfaction over the evaluation process and results thereof.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The tenure of Mr. Vivek Chawla and Mr. Jagdish Chandra Toshniwal, Independent Directors of the Company were due to expire on 31st March, 2026 and Mr. Ramit Budhraja, Independent Director was due to expire on 30th April, 2026. On the recommendation of Nomination & Remuneration Committee, the Board at its meeting held on 08th August, 2025, re-appointed Mr. Vivek Chawla, Mr. Jagdish Chandra Toshniwal as the Independent Directors of your Company for further period of five years with effect from 1st April, 2026 to 31st March, 2031 and Mr. Ramit Budhraja for a further period of five years with effect from 1st May, 2026 till 30th April, 2031. The Company in its Annual General Meeting held on 23rd September, 2025 has taken approval of the shareholders for the above re-appointments.

The tenure of Mr. Tushar Bhajanka, Deputy Managing Directors of the Company was due to expire on 7th August, 2026. On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on 22nd May, 2026, re-appointed and re-designated Mr. Tushar Bhajanka, from Deputy Managing Director to Managing Director (MD) & Chief Executive Officer (CEO) of the Company for a period of three years with effect from 22nd May, 2026 to 21st May, 2029. In terms of Regulation 17 (1C) of the Listing Regulations, the listed entity is required to obtain approval of the shareholders for the appointment/re-appointment of Director at the next General Meeting or within a time period of three months from the date of appointment/re-appointment, whichever is earlier. In terms of recommendation of Nomination & Remuneration Committee and the Board of Directors at the said meeting has also approved the revised remuneration payable to Mr. Tushar Bhajanka, effective from April 01, 2026, subject to approval of shareholders. Mr. Tushar Bhajanka, is also drawing remuneration from M/s Star Cement North East Limited, a material subsidiary of the Company. Accordingly, the shareholders of the Company need to approve the re-appointment of Mr. Tushar Bhajanka as MD & CEO of the Company, along with revised remuneration payable by way of special resolution through postal ballot by way of voting through electronic means or by the next General Meeting whichever is earlier. The Company seeks approval of the shareholders through postal ballot.

The Board of Directors of the Company on the recommendation of Nomination & Remuneration Committee in its meeting held on 22nd May, 2026 has re-designated Mr. Prem Kumar Bhajanka, Managing Director of the Company as Vice Chairman & Managing Director with immediate effect for his remaining tenure.

In accordance with the provisions of Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Tushar Bhajanka (DIN: 09179632) and Mr. Keshav Bhajanka (DIN: 03109701) will retire by rotation and being eligible, offer themselves for re-appointment. In view of their considerable experience, your Directors recommend the re-appointment of Mr. Tushar Bhajanka and Mr. Keshav Bhajanka as Directors of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Listing Regulations. Mr. Nirmalya Bhattacharyya, Mrs. Ibaridor Katherine War, Mrs. Plistina Dkhar, Mr. Amit Kiran Deb, Mr. Deepak Singhal, Mr. Vivek Chawla, Mr. Jagdish Chandra Toshniwal and Mr. Ramit Budhraja are Independent Directors on the Board of your Company. In the opinion of the Board and as confirmed by these Directors, they fulfill the conditions specified in section 149 of the Act and the Rules made thereunder and the Listing Regulations about their status as Independent Director of the Company.

Your Board of Directors formed an opinion that the Independent Directors of the Company are maintaining highest standard of integrity and possessing expertise, requisite qualifications and relevant experience in the fields of Administration, General management, Accounts & Finance, Audit , Internal Audit, Taxation, Risk, Board procedures, Governance etc., for performing their role as Independent Directors of the Company. Regarding proficiency, all Independent Directors have registered themselves in the Data Bank maintained with the Indian Institute of Corporate Affairs (IICA), Manesar. In terms of Section 150 of the Companies Act, 2013 read with Rule 6(4) of the Companies (Appointment and Qualificationof Directors) Rules, 2014, all the Independent Directors of the Company have confirmed that they have a valid registration with the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs (IICA) and have also completed the online proficiency test conducted by the IICA, if not exempted.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In order to enable the Independent Directors to perform their duties optimally, the Board has devised a familiarization programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. They are periodically updated about the development which takes place in the Company. Periodic presentations are made at the Board and Committee Meetings, updates of the Company, business strategy and risks involved. Site visits are arranged, whenever required. At the time of appointment of an Independent Director, the Company issues a formal letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and commitments etc. The familiarization program is available on the Company's website under the web link: https://www.starcement.co.in/pdf/investor-information/FamilarizationProgrammePolicy.pdf

BOARD DIVERSITY

Your Company believes that a diverse Board is essential for success of an organization. A diverse Board influences eradicating differences in knowledge, skills, gender, age, geographical differences, cultural background etc., this ultimately effects competitive advantages. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board. The said Policy is available on your Company's website at https://www.starcement.co.in/pdf/investor-information/BoardDiversityPolicy.pdf.

SUBSIDIARIES AND ASSOCIATE COMPANY

M/s. Star Cement Meghalaya Limited, M/s. Star Century Global Cement Private Limited, M/s. Star Smart Building Solutions

Limited [formerly, Star Cement (I) Limited], M/s. Star Cement North East Limited, M/s. Ri Pnar Cement Private Limited and M/s. Kopili Cement (I) Private Limited continue to remain subsidiaries of the Company.

M/s. Star Cement Meghalaya Limited, a material subsidiary, is engaged in manufacturing of Cement Clinker and has a Clinkerization plant with an installed capacity of 2.00 MTPA. During the year under review, the Company manufactured of 14,06,856 MT clinker as against 16,35,763 MT in FY 2024-25.

M/s. Star Cement North East Limited, a material subsidiary Company having 4 MTPA Cement Grinding plant, during the year under review, the Company manufactured of 18,71,104 MT. of cement as against 17,97,591 MT in FY 2024-25. Star Cement North East Limited has successfully commenced commercial production at it's New Grinding Unit situated in Cachar, Assam on February 20, 2026 with a capacity of 2.0 MTPA.

M/s. Star Smart Building Solutions Limited {formerly, Star Cement (I) Limited} subsidiary has successfully commenced commercial production of AAC Blocks on and from June 2, 2025, at its Manufacturing Unit located in Chamata Pathar, Sonapur, Assam. The said Company has manufactured 84,739 Cubic Meter of AAC Block in FY 2025-26.

M/s. Ri Pnar Cement Private Limited (RPCPL) has acquired 100% shareholding of M/s Nitesh Minerals Private Limited (NMPL) on 18th April, 2026 and M/s. Star Cement North East Limited (SCNEL) has acquired 100% shareholding of M/s Jaitaran Renewable Power Private Limited (JRPPL) on 23rd April, 2026 respectively. Accordingly, NMPL & JRPPL became the wholly owned subsidiary of the RPCPL & SCNEL, respectively and a step-down subsidiaries of the Company.

M/s. Star Century Global Cement Private Limited, a wholly-owned subsidiary in Myanmar, M/s. Ri Pnar Cement Private Limited, M/s. Kopili Cement (I) Private Limited, wholly-owned subsidiary company & M/s. Jaitaran Renewable Power Private Limited, step-down subsidiary are yet to commence their operations.

CHANGES IN NATURE OF BUSINESS, IF ANY

There has not been any change in the nature of business.

BOARD POLICIES

The Board of Directors of your Company, from time to time have framed and revised various Polices as per the applicable Acts, Rules, Regulations and Standards for better governance and administration of the Company. The Policies are made available on the website of the Company at https://www.starcement.co.in/investors-information. The policies are reviewed periodically by the Board and updated based on need and requirements.

AUDITED FINANCIAL STATEMENTS OF THE COMPANY'S SUBSIDIARIES

Pursuant to Section 129(3) of the Act, the statement containing the salient features of the financial statement for the year ended 31st March, 2026 for each of the Company's subsidiaries viz. M/s. Star Cement Meghalaya Limited, M/s. Star Century Global Cement Private Limited, M/s. Star Smart Building Solutions Limited [formerly, Star Cement (I) Limited], M/s. Star Cement North East Limited, M/s. Ri Pnar Cement Private Limited and M/s. Kopili Cement (I) Private Limited are annexed herewith in the Form **AOC – 1** and marked as **Annexure - 4.**

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company have been prepared in accordance to requirements of the Companies Act, 2013 and IND AS as prescribed by the Institute of Chartered Accountants of India and has been included as a part of this Annual Report.

The detailed financial statements and audit reports of each of the subsidiaries of the Company are available for inspection at the Registered Office of the Company during office hours between 11:00 A.M. and 01:00 P.M. The Company will arrange to send the financial statements of the subsidiaries upon written request from a shareholder to the registered address of the said shareholder.

In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company at www.starcement.co.in.

DEPOSITS

During the year under review, the Company has not accepted any deposits from public or from any of the Directors of the Company or their relatives falling under ambit of Section 73 of the Companies Act, 2013.

SIGNIFICANT MATERIAL ORDERS PASSED BY THE COURTS / TRIBUNAL OR REGULATORS

(i) Earlier the Company had received a demand notice dated February 19, 2020 from the Director of Mineral Resources, Meghalaya, for payment of royalty, MEPRF, VAT/GST for ₹ 4,184.06 lakhs in pursuance to the National Green Tribunal (NGT) order dated January 17, 2020 for alleged illegal coal procurement. By passing the said order NGT had accepted the recommendation of 5th Interim Report of the Independent Committee set up by NGT, which then suggested imposition of penalty on cement companies and thermal power plants in Meghalaya.

The Company did not purchase any illegal coal and had complied with all disclosure requirements of the various Government Departments. The Report of NGT Committee was based on the assumptions & views of the Committee and not on hard facts. Moreover neither the Company has been issued a show-cause nor any opportunity of being heard was given to the Company before submitting the Interim reports by the Independent Committee to NGT. Further NGT did not serve any notice on the Company before passing the impugned order which is a clear violation of principles of natural justice.

In an earlier year on an appeal by the Company, the Apex Court vide it's order dated May 2, 2023 restored the proceeding back to NGT, at the stage, as it stood prior to the passing of the judgement dated January 17, 2020. Subsequently the matter has been transferred to the NGT, Eastern Zone Bench, and the Company has filed necessary affidavits in the previous year and the matter is subjudice. No provision has been considered necessary at this stage. {Refer Note No. 44(a)}

(ii) As reported in the earlier year, the Company had received a revised demand notice from the Divisional Mining Officer (DMO), Directorate of Mineral Resources, Meghalaya, Jowai, towards alleged outstanding royalty and cess on coal, shale and clay procured/consumed by the Company during certain periods between financial years 2012-13 and 2024-25 amounting to ₹971.54 lakhs (as on March 31, 2025 ₹978.87 lakhs (including penal interest of ₹109.98 lakhs (as on March 31, 2025: ₹109.98 lakhs). Against the said demand, the Company had recognised a provision of ₹439.92 lakhs (as on March 31, 2025: ₹439.92 lakhs) in earlier years as a matter of prudence.

The Company is of the view that, in accordance with the provisions of the Mines and Minerals (Development and Regulation) Act, 1957, the liability to pay royalty in respect of minerals extracted from a mining lease area rest with the holder of the mining lease and not with the purchaser of such minerals. Accordingly, the Company believes that no liability arises in respect of minerals procured from third-party vendors.

Based on the above developments and legal advice obtained, the management believes that no additional liability exists in respect of the balance demand. Accordingly, no further provision has been considered necessary. {Refer Note No. 44(b)}

(iii) The Company had received a demand notice from the Directorate General of Goods and Services Tax Intelligence (DGGI), Shillong, regarding non-payment of GST under the Reverse Charge Mechanism (RCM) on royalty, District Mineral Foundation (DMF), National Mineral Exploration Trust (NMET) contribution and Mineral Cess amounting to ₹861.23 lakhs, and wrongful availment of Input Tax Credit (ITC) amounting to ₹239.23 lakhs during certain periods between July 2017 and December 2018. The demand also includes equal amount of applicable interest and penalties.

The Company had discharged GST under RCM amounting to ₹239.23 lakhs at the applicable rate of 5% prior to the issuance of the demand notice. However, the DGGI raised the demand by applying GST at the rate of 18%, relying on CBIC Circular No. 164/20/2021-GST dated October 6, 2021. The Company has contested the demand and submitted its detailed reply before the DGGI, inter alia, relying upon judicial precedents in similar matters decided in favour of taxpayers.

No further communication has been received from the DGGI subsequent to the submission of the reply, and the matter remains pending adjudication.

Based on legal advice obtained, the management believes that the demand is not sustainable and that the Company has a strong case on merits. Accordingly, no provision has been considered necessary in respect of the aforesaid matter. {Refer Note No. 44(c)}

Other than the aforesaid, there have been no significant and material orders passed by the Courts/ Regulators impacting the going concern status and future operations of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes or commitments have occurred between the end of the Financial Year and the date of this Report which affect the financial statements of the Company in respect of the reporting year.

CREDIT RATINGS

Your Company enjoys a sound reputation for its prudent financial management and its ability to meet financial obligations. CRISIL has re-affirmed the short term & long term fund based limits rating as CRISIL A1+ (pronounced as CRISIL A One Plus) and 'CRISIL AA/Stable' (pronounced CRISIL double A). The outlook for long term fund based limits are stable.

ADEQUACY OF INTERNAL FINANCIAL CONTROL

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Board of Directors of the Company on the recommendation of the Audit Committee in their meeting held on 21st May, 2025 had, appointed an in-house team of employees headed by Mr. Anik Chakrabarty, Chartered Accountant as the Internal Auditors of the Company to conduct Internal Audit for the FY 2025-26.

Subsequently, pursuant to the resignation of Mr. Anik Chakrabarty, due to personal reasons the Board of Directors upon recommendation of the Audit Committee, at their respective meetings held on 08th August, 2025, appointed an in-house team to be headed by Mr. Vineet Ladia, Chartered Accountant as the Internal Auditor to conduct the internal audit for the FY 2025-26. The Internal Auditors monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations, if any, along with corrective actions thereon are presented to the Audit Committee of the Board.

During the year under review, in order to achieve enhanced synergies within the Internal Audit function, strengthening the overall internal control framework and ensuring effective and efficient functioning of various operational and functional areas of the Company, the Board of Directors of the Company based on the recommendation of the Audit Committee, have engaged external audit firm(s) to conduct limited scope internal audits in specific areas and subsequently approved the appointment of Deloitte Touche Tohmatsu India LLP, Protiviti India Member Private Limited and Garv & Associates Chartered Accountants as external agencies to conduct a part of the Internal Audit function of the Company, as may be determined from time to time.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weakness in the design or operations were observed. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, 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.

DETAILS OF SIGNIFICANT CHANGES (I.E., CHANGES OF 25% OR MORE) IN KEY FINANCIAL RATIO AND CHANGE IN RETURN ON NETWORTH ALONGWITH DETAILED EXPLANATIONS

Key Financial ratios	FY 2025-26	FY 2024-25	% change	Explanation for Significant Changes
Debtors Turnover ratio	16.89	16.26	3.84	NA
Inventory Turnover ratio	11.26	12.90	(12.66)	NA
Interest Coverage ratio	10.32	6.20	66.41	Increase in EBITDA
Current ratio	0.81	0.68	18.85	NA
Debt Equity ratio	0.25	0.26	(2.58)	NA
Operating Profit Margin (%)	10.22	(3.26)	413.50	Increase in EBIDTA
Net Profit Margin(%)	5.66	(3.03)	(286.72)	Increase in net profit due to increase in sales & lower operational cost
Return on Net Worth(%)	7.90	(3.54)	(323.41)	Increase in net profit

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

The disclosures with respect to the remuneration of Directors and employees as required under Section 197 of Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with a statement containing particulars of employees as required under Section 197 of Companies Act, 2013 read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith and marked as **Annexure - 5** and forms part of this report.

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

There was no application made or proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

DETAILS OF DIFFERENCE IN VALUATION

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company values the integrity and dignity of its employees. The Company has put in place a 'Policy on Prevention of Sexual

Harassment' as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act") and has constituted the Committee with internal and external members. We affirm that adequate access has been provided to any complainants who wish to register a complaint under the policy. The details required as per Companies (Accounts) Second Amendment Rules, 2025 is mentioned hereinbelow:

Sl. No.	Particulars	No.
A	Number of complaints of sexual harassment received in the year;	-
B	Number of complaints disposed off during the year; and	-
C	Number of cases pending for more than ninety days.	-

The policy on Prohibition, Prevention & Redressal of Sexual Harassment is available on the website of the Company at https://www.starcement.co.in/investors-information.

CORPORATE GOVERNANCE

The Company has complied with the corporate governance requirements as stipulated under the Listing Obligations and Disclosure Requirements Regulations, 2015 formulated by Securities and Exchange Board of India (SEBI). A separate section on corporate governance, along with a certificate from the auditors confirming the compliance, is annexed and forms part of the Annual Report. This certificate will be forwarded to the Stock Exchanges along with the Annual Report of the Company.

MANAGING DIRECTOR (MD) /CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

As required under Regulation 17(8) of the Listing Obligations and Disclosures Requirements Regulations, 2015 formulated by Securities and Exchange Board of India (SEBI), the MD/CFO certification has been submitted to the Board and a copy thereof is contained in this Annual Report.

RISK MANAGEMENT

Risk management refers to the practice of identifying potential risks in advance, analyzing them and taking precautionary steps to reduce the risk. The Company has evolved a risk management framework to identify, assess and mitigate the key risk factors of the business. The Board of the Company is kept informed about the risk management of the Company.

The Risk Management policy is available on the website of the Company at https://www.starcement.co.in/pdf/investor-information/RiskManagementPolicy.pdf.

HUMAN RESOURCE DEVELOPMENT & INDUSTRIAL RELATIONS

At Star Cement Limited, our people continue to be the cornerstone of sustained growth and organizational excellence. During FY 2025–26, the Human Resources function remained focused on strengthening leadership capability, fostering a culture of continuous learning, enhancing employee engagement and maintaining harmonious industrial relations across all locations.

The Company advanced its leadership development agenda through PACE 2.0 (People Advancement Curating Excellence), the second cohort of its High-Potential Development program. The initiative focused on building a robust leadership pipeline through structured assessments, Individual Development Plans (IDPs) and targeted learning interventions covering critical themes such as AI in business, decision-making and project management. The program was complemented by coaching, mentoring and action learning projects to enable practical application and readiness for higher responsibilities.

Recognizing and celebrating employee commitment remains an integral part of our people philosophy. During the year, employees were honoured with Long Service Awards on Independence Day, acknowledging their dedication and sustained contribution to the Company. Such initiatives reinforce a culture of appreciation and strengthen employee engagement.

Our continued efforts towards building an inclusive, engaging, and progressive workplace have been externally recognized, with the Company being ranked among the "Top 50 Happy Companies to Work For" by the World HRD Congress.

Strategic employee engagement initiatives undertaken during the year have contributed to improve talent retention and strengthened our positioning as an employer of choice in the regions of operation.

Capability building as always remained a key focus area. A structured Behaviour-Based Safety (BBS) program was implemented across plant locations to reinforce safe behaviors, strengthen hazard recognition, and enhance accountability. At Lumshnong unit, a focused worker transformation initiative was undertaken through counselling and experiential learning interventions to improve discipline, productivity and ownership. Additionally, targeted program for Sales and Business Development teams were conducted to strengthen high-performance team capabilities, including psychological safety, communication effectiveness and feedback mechanisms.

During the year under review, the Company continued to focus on strengthening its human resource practices and ensuring compliance with applicable labour laws. In line with the Government of India's implementation of the new Labour Codes, the Company has initiated necessary reviews of its HR policies, employment practices, wage structures, social security measures and employee welfare frameworks. The management is taking appropriate steps to align internal processes and systems with the requirements of the new labour regulations to ensure smooth implementation and continued compliance while safeguarding employee interests.

In line with our digital transformation agenda, the Company introduced a digitized travel and expense management system, enabling seamless travel planning, improved efficiency, reduced paperwork and enhanced user experience for employees.

Industrial Relations across all units remained stable and harmonious throughout the year. Proactive engagement, effective communication mechanisms and a strong focus on employee welfare ensured smooth operations, with no material disruptions reported. The Company continues to prioritize a collaborative and positive industrial relations environment, supporting sustainable business growth.

MATERNITY BENEFITS

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the said Act including paid maternity leave, nursing breaks and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and human resource policies are in place to uphold the spirit and letter of the legislation.

AWARDS AND ACCOLADES

Star Cement's Lumshnong Limestone Mine has received the prestigious 5 star rating for green mining by the Indian Bureau of Mines. This award, recognizes Star Cement's excellence in sustainable mining practices and reaffirms our commitment to a greener future.

Also recognizing the leadership of Star Cement, it was bestowed with Marketing Meister 2025 by BARC Asia & Herald Global. This recognition is for it's sharp marketing vision, which has been translated into Solid brand campaigns resulting in our strong growth across markets.

Star Cement has been recognized as one of the WOW Workplace Awards 2025 (Workplace of Winners) by Jombay, a renowned HR Service provider firm. This is an annual listing of organizations that have the most WOW reviews from their employees. The authenticity of the award lies in the fact that it substantiates how "great" or "best" or "exceptional" a workplace is through publicly available wow/positive employee reviews.

Additionally, Star Cement also received the following award in Branding and Marketing such as:

Gold Award for Best Conference of the Year (International) ADC held in Malaysia 2025.

Bronze award for Best Product Launch - Star Dhalai Master

Bronze award for Best Annual Dealers Meet, Malaysia 2025 and

Bronze award for Best Use of AI in Experiences under Red Carpet 2025 award Categories.

Gold Award for Transformational Growth to Star Weather Shield

Silver Award for Best Use of TV for Har Ghar Mein Star

Bronze Award for Best Use of Omni Channel Marketing for Best Use of Omni Channel Marketing - Digital Marketing for Exchange4Media – Indian Marketing Award 2025

GREEN INITIATIVES IN CORPORATE GOVERNANCE

Ministry of Corporate Affairs has permitted Companies to send copies of Annual report, Notices, etc., electronically to the email IDs of shareholders. Your Company has arranged to send the soft copies of these documents to the registered email IDs of the shareholders, wherever applicable. In case, any shareholder would like to receive physical copies of these documents, the same shall be forwarded upon receipt of written request in this respect.

The Ministry of Corporate Affairs has taken 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members for the Financial Year 31st March, 2026. A newspaper advertisement in this regard is being published.

Your Company prefers e-demand module for transportation of material through Indian Railways which helps for carbon saving. It is the amount of saving of carbon emission in Tonnes of CO2 on account of transportation of goods by railways instead of road.

CAUTIONARY STATEMENT

Statements in this report describing the Company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in Government policies and tax laws, economic development of the country, our business, the businesses of our customers, vendors and partners and other factors which are material to the business operations of the Company.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their sincere gratitude to the Banks, the Central and State Governments and their respective departments, local authorities, customers, vendors and business partners/associates for their continued guidance, cooperation and unwavering support extended to the Company. The Directors also place on record their deep appreciation for the commitment, dedication and hard work demonstrated by every member of the Company and attribute the Company's achievements to their collective efforts. Finally, the Directors convey their heartfelt thanks to the shareholders for their continued trust and confidence in the Management and look forward to their sustained support in the years ahead.

For and on behalf of the Board of Directors

Sajjan Bhajanka
Place: Kolkata **Chairman & Managing Director**
Date: 22nd May, 2026 **(DIN: 00246043)**

Data Sources & References:

IBEF – Indian Cement Industry Report, February 2026, CRISIL Ratings, ICRA Cement Sector Analysis, Moody's Ratings, Ministry of Finance – Union Budget 2026-27, Ministry of Road Transport & Highways, Indian Railways, Company filings and press releases

Annexure - 1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
STAR CEMENT LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **STAR CEMENT 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.

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on the verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, generally 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, 2026, to the extent applicable, according to the provisions of:

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

ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;

iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investments, Foreign Direct Investments and External Commercial Borrowings;

v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:

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

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

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (applicable till 14.12.2025);

   g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (applicable from 15.12.2025);

   h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and

   j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("hereinafter referred to as "Listing Regulations")

vi) Other than fiscal, labour and environmental laws, which are generally applicable to all companies, the following laws/acts are specifically applicable to the Company

   a) The Petroleum Act, 1934;

   b) The Legal Metrology Act, 2009;

   c) The Mines Act, 1952;

   d) The Mines & Minerals (Development and Regulation) Act, 1957;

   e) The Mines & Minerals (Contribution to District Mineral Foundation) Rules, 2015;

f) The Explosives Act, 1884 read with Explosives Rules, 2008;

g) The Boilers Act, 1923 (effective upto 30.04.2025);

h) The Boilers Act, 2025 (effective from 01.05.2025) and

i) Quality Control (BIS)

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that the Company had made a suo-moto application to the Recognized Stock Exchanges for re-classification of status of 'Chamaria Group' from Promoter Category to the Public Category on 10.02.2026 and the approval for the same is currently pending.

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. There has been no change in the composition of the Board of Directors during the period under review.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (and at a shorter notice for which necessary approvals obtained, if any), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

We further report that during the audit period, the Company has passed the following special resolutions for:

a. Re-appointment of Mr. Vivek Chawla (DIN: 02696336), as an Independent Director of the Company for a period of 5 (five) consecutive years commencing from 01st April, 2026 upto 31st March, 2031.

b. Re-appointment of Mr. Jagdish Chandra Toshniwal (DIN: 01539889), as an Independent Director of the Company for a period of 5 (five) consecutive years commencing from 01st April, 2026 upto 31st March, 2031 including the continuation of his directorship upon attaining the age of seventy-five (75) years during the tenure.

c. Re-appointment of Mr. Ramit Budhraja (DIN: 00053723), as an Independent Director of the Company for a period of 5 (five) consecutive years commencing from 01st May, 2026 upto 30th April, 2031.

d. Approval for payment of commission to Independent Directors of the Company within an overall limit of ₹ 2,00,000 to ₹ 10,00,000 per Independent Director per annum for the financial year ended/ ending 31.03.2025 to 31.03 2027 and ratification of the aggregate commission paid to such Independent Directors for the financial year 2024-2025.

e. Raising of funds aggregating up to ₹1500 crores through issuance of equity shares and/or other securities or instruments, including convertible/ redeemable preference shares, fully or partly convertible debentures, non-convertible debentures, depository receipts, warrants, equity-linked securities, or any other instruments convertible into equity shares, whether secured or unsecured, listed in India or abroad, in one or more tranches, or through public/private offerings, preferential allotment, rights issue, qualified institutions placement, or any combination thereof.

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

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No.:6825/2025
UDIN: A017190H000442824

Date: 22.05.2026
Place: Kolkata

Annexure-I

To
The Members,
STAR CEMENT LIMITED

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

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No.:6825/2025
UDIN: A017190H000442824

Date: 22.05.2026
Place: Kolkata

Annexure - 1 A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
STAR CEMENT MEGHALAYA LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **STAR CEMENT MEGHALAYA LIMITED** (hereinafter called "the Company") a material subsidiary of Star Cement Limited (a listed 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.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by the Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, generally 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, 2026, to the extent applicable, according to the provisions of:

i) The Companies Act, 2013 (as amended) (the Act) and the Rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder [Not applicable to the Company during the audit period]**;**

iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI is not applicable since the company is an unlisted company**;**

i) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/acts are also, inter alia, applicable to the Company:

   a) The Legal Metrology Act, 2009;

   b) The Petroleum Act, 1934;

   c) The Mines and Minerals (Development and Regulation) Act, 1957;

   d) The Mines & Minerals (Contribution to District Mineral Foundation) Rules, 2015;

   e) The Mines Act, 1952;

   f) The Explosives Act, 1884 read with Explosives Rules, 2008;

   g) The Boilers Act, 1923 (effective upto 30.04.2025);

   h) The Boilers Act, 2025 (effective from 01.05.2025) and

   i) Quality Control (BIS)

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors. There has been no change in the composition of the Board of Directors during the period under review.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (and at a shorter notice for which necessary approvals obtained, if any), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) None of the directors in any meeting dissented on any resolution passed at any Board meeting during the period under review, and hence there was no instance of recording any dissenting member's view in the minutes.

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

We further report that during the audit period, the Company had passed the following special resolutions for:

(i) Re-appointment of Mr. Pramod Kumar Shah (DIN: 00343256) as an Independent Director of the Company, for a term of 5 (five) years commencing from 1st April, 2025 upto 31st March, 2030;

(ii) Re-appointment of Mr. Nirmalya Bhattacharyya (DIN: 09037566) as an Independent Director of the Company, for a second term of 3 (three) years commencing from 1st April, 2026 upto 31st March, 2029.

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

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No.:6825/2025
UDIN: A017190H000442879

Date: 22.05.2026
Place: Kolkata

Annexure – I

To
The Members,
STAR CEMENT MEGHALAYA LIMITED

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

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process 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's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and about the happening of events, etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No.:6825/2025
UDIN: A017190H000442879

Date: 22.05.2026
Place: Kolkata

Annexure - 1 B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
STAR CEMENT NORTH EAST LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **STAR CEMENT NORTH EAST LIMITED** (hereinafter called "the Company") a material subsidiary of Star Cement Limited (a listed 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.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by the Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, generally 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, 2026, to the extent applicable, according to the provisions of:

i) The Companies Act, 2013 (as amended) (the Act) and the Rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder [Not applicable to the Company during the audit period]**;**

iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI was not applicable since the company is an unlisted company;

vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/acts are also, inter alia, applicable to the Company:

a) The Legal Metrology Act, 2009;

b) The Petroleum Act, 1934;

c) The Mines and Minerals (Development and Regulation) Act, 1957;

d) The Mines & Minerals (Contribution to District Mineral Foundation) Rules, 2015;

e) The Mines Act, 1952;

f) The Explosives Act, 1884 read with Explosives Rules, 2008;

g) The Boilers Act, 1923 (effective upto 30.04.2025);

h) The Boilers Act, 2025 (effective from 01.05.2025);

i) Quality Control (BIS);

j) The Environment (Protection) Act, 1986;

k) The Water (Prevention and Control of Pollution) Act, 1974 and

l) The Air (Prevention and Control of Pollution) Act, 1981;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

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 is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (and at a shorter notice for which necessary approvals obtained, if any), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) None of the directors in any meeting dissented on any resolution passed at any Board meeting during the period under review and hence there was no instance of recording any dissenting member's view in the minutes.

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

We further report that the Company has appointed the Independent Directors and constituted the Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee with effect from 06.08.2025.

We further report that during the audit period, the Company had passed the following special resolutions for:

(i) Enhancement of the borrowing limits of the company to ₹ 1800 Crores over and above the aggregate of the paid-up share capital and free reserves of the Company, as per the latest audited accounts;

(ii) Creation of charges, mortgages and hypothecations upon the assets of the Company for securing borrowings or financial assistance, including rupee term loans or any other form of financial facility, not exceeding ₹ 2000 Crores;

(iii) Giving loans/ guarantees or providing securities on behalf of the Companies and/ or making investments in Companies including subsidiary(ies), any associate company(ies), whether existing or to be formed and/or acquire by way of subscription, purchase or otherwise, the securities of any other body corporates upto an aggregate amount not exceeding ₹ 1500 crores over and above the limit specified in 186(2) of the Companies Act, 2013;

(iv) Appointment of Mrs. Ibaridor Katherine War (DIN: 03107920) as an Independent Director of the Company for a term of 5 (five) years commencing from 06th August, 2025 upto 05th August, 2030;

(v) Appointment of Mr. Nirmalya Bhattacharyya (DIN: 09037566) as an Independent Director of the Company for a term of 5 (five) years commencing from 06th August, 2025 upto 05th August, 2030;

(vi) Appointment of Mr. Pramod Kumar Shah (DIN: 00343256) as an Independent Director of the Company for a term of 5 (five) years commencing from 06th August, 2025 upto 05th August, 2030.

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

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Payal Mundhara
Partner
Membership no. 67179
COP no. 27920
Peer Review Certificate No.:6825/2025
UDIN: A067179H000443368

Date: 22.05.2026
Place: Kolkata

Annexure – I

To
The Members,
STAR CEMENT NORTH EAST LIMITED

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

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process 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's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Payal Mundhara
Partner
Membership no. 67179
COP no. 27920
Peer Review Certificate No.:6825/2025
UDIN: A067179H000443368

Date: 22.05.2026
Place: Kolkata

Annexure – 2

FORM NO. AOC-2

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis**: Not Applicable. All transactions entered into by the Company during the year with related parties were on arm's length basis.

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

   (a) Name(s) of the related party and nature of relationship: Star Cement Meghalaya Limited (SCML), Subsidiary Company.

   (b) Nature of contracts / arrangements / transactions –

   (i) Sale, purchase or supply of any goods or materials [Section 188 (1)(a) of Companies Act, 2013]

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

   (c) Duration of the contracts / arrangements / transactions : On-going transaction (Continuous)

   (d) Salient terms of the contracts or arrangements or transactions including the value, if any:

   The transaction with Star Cement Meghalaya Limited includes:

   (i) Purchase of Clinker, Cement, Iron Ore, Shale, Coal, Store and Spares Materials, Fixed Asset Items

   (ii) Sale of Store and Spare Materials, Cement, Limestone

   (iii) Services availed and rendered

   The transaction value for the financial year 2025-26 with SCML was ₹ 77,250.99 Lakhs

   (e) Date(s) of approval by the Board, if any: Since these Related Party Transactions (RPTs) are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable. However, these are reported to the Audit Committee / Board at their respective quarterly meetings.

   (f) Amount paid as advances, if any: NIL

For and on behalf of the Board of Directors

Sajjan Bhajanka
Chairman & Managing Director
(DIN: 00246043)

Place: Kolkata
Date: 22nd May, 2026

Annexure – 3

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES/ INITIATIVES

[Pursuant to Section 135 of the Act & Rules made thereunder]

1. A brief outline on the Company's CSR policy:

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and as per The Companies (Corporate Social Responsibility Policy) Rules, 2014 as and when amended. Your company's CSR strategy ensures compliance with ethical standards in business practices; minimising environmental impacts and waste; addresses the challenges of improved access to education, health, sports, drinking water, sanitation and livelihood opportunities; and helping underprivileged communities and to the people affected due to natural disaster, to become resilient and self-reliant.

2. The composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sanjay Agarwal	Chairman (Executive Director)	2	1
2	Mr. Sajjan Bhajanka	Member (Executive Director)	2	2
3	Mr. Vivek Chawla	Member (Independent Director)	2	2

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

The Composition of CSR Committee, CSR Policy and CSR projects as approved by the Board are available on the Company's website under the following weblink:

CSR Committee	https://www.starcement.co.in/investors-information/board-and-committee-structure
CSR Policy	https://www.starcement.co.in/pdf/investor-information/CSRPolicy.pdf
CSR Projects	

4. Provide the executive summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. (a) **Average Net Profit of the Company for the last 3 financial year as per Section 135 (5) :** ₹16,107.18 Lakhs

(b) **Two percent of average net profit of the company as per Section 135 (5):** ₹ 322.14 Lakhs

(c) **Surplus arising out of the CSR projects or programs or activities of the previous financial Years:** ₹ 671.02 Lakhs

(d) **Amount required to be set off for the financial year, if any:** NIL

(e) **Total CSR obligation for the financial year (b+c-d):** ₹322.14 Lakhs

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 604.86 Lakhs

(b) **Amount spent in Administrative Overheads:** Nil

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

(d) **Total amount spent for the Financial Year (a+b+c):** ₹ 604.86 Lakhs

(e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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
₹ 604.86 Lakhs	NIL				

(f) **Excess amount for set off, if any**

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5)	322.14
(ii)	Total amount spent for the Financial Year	604.86
(iii)	Excess amount spent for the financial year [(ii)-(i)]	282.72
(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)]*	282.72

**Amount not claimed to set-off*

7. Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(5), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
NIL								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ✓ No

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

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

Sl. No.	Short particulars of the property or asset (s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

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

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5): Not Applicable

For and on behalf of the Board of Directors

Place: Kolkata
Date: 22nd May, 2026

Sajjan Bhajanka
Chairman & Managing Director
(DIN: 00246043)

Sanjay Agarwal
Chairman – CSR Committee
(DIN: 00246132)

Annexure - 4

FORM AOC -1

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statement of subsidiaries

Part "A": Subsidiaries

(₹ in lakhs)

Sl. No.	Name of the subsidiary	Star Cement Meghalaya Limited	Star Cement North East Limited	Star Smart Building Solutions Limited#	Ri Pnar Cement Private Limited	Kopili Cement (I) Private Limited	Star Century Global Cement Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA
3	Share Capital	3,806.92	1,005.00	15.00	10.00	1.00	20.03
4	Equity share Suspense	-	-	-	-	-	-
5	Other Equity	143,390.23	49,060.65	(2,126.09)	(272.77)	(95.30)	(21.28)
6	Total Assets	155,792.36	112,012.04	13,888.52	4,577.97	1,377.81	0.00
7	Total Liabilities	155,792.36	112,012.04	13,888.52	4,577.97	1,377.81	0.00
8	Investments	27,147.95	-	-	-	-	-
9	Turnover	69,511.34	139,643.61	4,298.32	-	-	-
10	Profit before taxation	10,291.16	27,051.79	(2,644.89)	(255.56)	(91.33)	(1.27)
11	Provision for taxation	3,554.05	4,713.12	(666.05)	(64.32)	(22.99)	-
12	Profit after taxation	6,737.11	22,338.67	(1,978.84)	(191.24)	(68.34)	(1.27)
13	Proposed Dividend	-	-	-	-	-	-
14	% of shareholding	100.00	60.00*	51.00**	100.00	100.00	100.00

#Formerly Star Cement (I) Limited
**Excluding 40% held by Star Cement Meghalaya Limited (SCML)*
***Excluding 34% held by Star Cement Meghalaya Limited (SCML)*

The following information shall be furnished:-

1 **Names of subsidiaries which are yet to commence operations :** Star Century Global Cement Private Limited, Ri Pnar Cement Private Limited and Kopili Cement (I) Private Limited.

2 **Names of subsidiaries which have been liquidated or sold during the year :** Not Applicable

Part "B": Associates and Joint Ventures

The Company does not have any Associate/Joint Venture, hence, the requirements under this part is not applicable to the Company.

For and on Behalf of the Board of Directors

Manoj Agarwal
Chief Financial Officer

Sajjan Bhajanka
Chairman & Managing Director
(DIN: 00246043)

Debabrata Thakurta
Company Secretary

Tushar Bhajanka
Managing Director & CEO
(DIN: 09179632)

Place: Kolkata
Date: 22nd May, 2026

Annexure - 5

PARTICULARS OF MANAGERIAL REMUNERATION

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each Director to the median remuneration of the employees and percentage increase in remuneration of the Directors and Key Managerial Personnel of the Company for the financial year:

Name of Directors & Key Managerial Personnel	Designation	Percentage Increase in Remuneration	Ratio to median remuneration
Mr. Sajjan Bhajanka	Chairman & Managing Director	NIL	32.34:1
Mr. Prem Kumar Bhajanka*	Vice Chairman & Managing Director	NIL	32.34:1
Mr. Sanjay Agarwal	Managing Director	NIL	32.34:1
Mr. Tushar Bhajanka#	Managing Director & Chief Executive Officer	NA	NA
Mr. Pankaj Kejriwal	Executive Director	NA	49.80:1
Mr. Brij Bhushan Agarwal	Non - Executive Director	NA	NA
Mr. Keshav Bhajanka	Non-Executive Director	NA	NA
Mr. Amit Kiran Deb	Independent Director	NA	1.18:1
Mr. Nirmalya Bhattacharyya	Independent Director	NA	1.08:1
Mrs. Ibaridor Katherine War	Independent Director	NA	0.49:1
Mrs. Plistina Dkhar	Independent Director	NA	0.41:1
Mr. Deepak Singhal	Independent Director	NA	0.98:1
Mr. Vivek Chawla	Independent Director	NA	1.63:1
Mr. Jagdish Chandra Toshniwal	Independent Director	NA	1.31:1
Mr. Ramit Budhraja	Independent Director	NA	1.31:1
Mr. Manoj Agarwal	Chief Financial Officer	11.32%	-
Mr. Debabrata Thakurta	Company Secretary	5.76%	-

**Mr. Prem Kumar Bhajanka was designated as Vice Chairman & Managing Director w.e.f. 22nd May, 2026.*

 # Mr. Tushar Bhajanka was re-appointed as Managing Director & Chief Executive Officer of the Company w.e.f. 22nd May, 2026.

Note:

> None of the Non-Executive Directors receive any remuneration from the Company.

>The Independent Directors are paid Commission along with the sitting fees for attending the meeting of the Board or Committee thereof.

(ii) Percentage increase in the median remuneration of employees in the Financial Year: 8.10%

(iii) The number of permanent employees on the roll of the Company : 863

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salaries of non-managerial employees in the FY 2025-26 was 8.10% and Mr. Pankaj Kejriwal, Executive Director was 7.5%, while the average percentile increase in the Management remuneration for Mr. Sajjan Bhajanka, Mr. Prem Kumar Bhajanka and Mr. Sanjay Agarwal was Nil.

(v) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

Annexure - 5 (Contd.....)

(vi) Statement of Particulars of Employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Name of the Employees	Designation	Remuneration Received (₹ in Lakhs)	Nature of Employment	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last Employment	% of Equity Share held in the Company	Relation with Director, if any
1	Mr. Pradeep Purohit	Chief Operating Officer	261.47	Permanent	B. Com, GDIMM	39	15-Nov-04	60	T&I Limited	0.00	None
2	Mr. Manoj Agarwal	Chief Financial Officer	151.27	Permanent	CA, CS & LLB	30	27-Jul-09	54	Reliance Retail Limited	0.00	None
3	Mr. Samar Banerjee	Chief Human Resources Officer	135.99	Permanent	PGDPM & IR, BA (Eco)	29	24-May-22	55	Berger Paints	0.00	None
4	Mr. Manoj Kumar Shovasaria	Vice President	95.63	Permanent	MBA - Finance	28	01-Oct-02	53	Barak Valley Cement Ltd	Nil	None
5	Mr. Lokesh Kumar Bahety	Joint President	92.42	Permanent	B.E. (Chemical Engineering)	35	02-Jul-25	56	Nuvoco Vistas Corp. Ltd	Nil	None
6	Mr. Dilip Kumar Agarwal	Chief Commercial & Corporate Affairs Officer	92.02	Permanent	CA	34	07-Oct-24	60	Goldstone Cement Limited	Nil	None
7	Mr. Magan B Agarwal	Business Head	88.78	Permanent	MBA	32	16-Sep-24	53	Wonder Cement Limited	Nil	None
8	Mr. Sitesh Johri	Vice President	86.37	Permanent	B.E. (Mechanical Engineering)	27	17-Sep-22	57	Ramco Cement	0.00	None
9	Mr. Dibyajyoti Guha	Senior General Manager-Branding	76.97	Permanent	B.Com, PGDBM	22	28-Jul-14	45	ABP Pvt. Ltd.	Nil	None
10	Mr. Neeraj Agarwala	Assistant General Manager	67.37	Permanent	CA	21	01-Jun-05	50	NIL	Nil	None

For and on behalf of the Board of Directors

Sajjan Bhajanka
Chairman & Managing Director
DIN:00246043

Date :22nd May, 2026
Place: Kolkata

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2025-26

The Directors present the Company's Report on Corporate Governance.

Company's Philosophy on Corporate Governance

Your Company believes that sound Corporate Governance is fundamental to enhancing long-term shareholder value and protecting the interests of all stakeholders. Its governance framework is guided by the principles of transparency, accountability, integrity and ethical conduct in all business operations.

The Company ensures full compliance with applicable laws and regulations and maintains high standards of disclosure and responsibility in its dealings with stakeholders, employees, lenders and Government authorities, while remaining committed to environmental sustainability and societal well-being.

The Company has complied with the requirements of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

BOARD OF DIRECTORS

Composition

As on the date of this report, the Board consists of Fifteen Directors, including and headed by an Executive Chairman, four Executive Directors, two Non-Executive Directors and eight Independent Directors out of which two are women Directors. The Board members are expert in different disciplines of corporate working. The Independent Directors are expert professionals with high credentials and actively contribute in the deliberations of the Board.

None of the Directors is a member of the Board of more than twenty Companies or a Member of more than ten Board-level Committees or a Chairman of more than five such Committees. Further, none of the Directors is a member of the Board in more than seven listed entities and Independent Directors of the Company are not serving as an Independent Director in more than seven listed entities. None of the Managing Directors of the Company are serving as an Independent Director in more than three listed entities.

Mr. Manoj Agarwal is the Chief Financial Officer of the Company.

The Composition of Board of Directors as at 31st March, 2026 and changes made till the date of report is as provided below:

Name of the Director	Designation	Category
Mr. Sajjan Bhajanka	Chairman & Managing Director	Promoter – Executive
Mr. Prem Kumar Bhajanka*	Vice Chairman & Managing Director	Promoter – Executive
Mr. Sanjay Agarwal	Managing Director	Promoter – Executive
Mr. Tushar Bhajanka**	Managing Director & CEO	Non-Independent-Executive (Promoter Group)
Mr. Pankaj Kejriwal	Director	Non-Independent- Executive
Mr. Brij Bhushan Agarwal	Director	Non-Independent-Non Executive
Mr. Keshav Bhajanka	Director	Non-Independent -Non-Executive (Promoter Group)
Mr. Amit Kiran Deb	Director	Independent
Mr. Nirmalya Bhattacharyya	Director	Independent
Mrs. Plistina Dkhar	Director	Independent
Mrs. Ibaridor Katherine War	Director	Independent
Mr. Deepak Singhal	Director	Independent
Mr. Vivek Chawla	Director	Independent
Mr. Jagdish Chandra Toshniwal	Director	Independent
Mr. Ramit Budhraja	Director	Independent

**Mr. Prem Kumar Bhajanka was designated as Vice Chairman & Managing Director of the Company w.e.f. 22nd May, 2026.*

***Mr. Tushar Bhajanka was re-appointed as Managing Director & CEO of the Company w.e.f. 22nd May, 2026.*

Directorship, Committee membership and Chairmanship

The details of each member of the Board along with the number of Directorship (s) / Committee Membership (s) and Committee Chairmanship/ name of listed entities where he/she is a Director and category of Directorship as on date of this report are provided herein below:

Name of the Director	Number of Directorship of other Unlisted Public Limited Companies *	Number of Membership including Chairmanship of Board Committee(s) **	Name of listed entities where he/ she is a Director and category of Directorship
Mr. Sajjan Bhajanka	5	3	Century Plyboards (India) Limited - Managing Director
Mr. Sanjay Agarwal	7	1	Century Plyboards (India) Limited - Managing Director & CEO
Mr. Prem Kumar Bhajanka	4	-	Century Plyboards (India) Limited - Executive Director
Mr. Pankaj Kejriwal	1	-	-
Mr. Brij Bhushan Agarwal	2	-	Shyam Metalics and Energy Limited- Managing Director
Mr. Amit Kiran Deb	2	7 (3 as Chairman)	1. Century Plyboards (India) Limited - Independent Director 2. B & A Limited - Independent Director 3. Emami Realty Limited – Independent Director 4. Emami Paper Mills Limited – Independent Director
Mrs. Plistina Dkhar	1	-	-
Mrs. Ibaridor Katherine War	1	-	Shyam Century Ferrous Limited – Independent Director
Mr. Nirmalya Bhattacharyya	2	4 (1 as Chairman)	Shyam Century Ferrous Limited- Independent Director
Mr. Deepak Singhal	-	-	-
Mr. Vivek Chawla	-	2 (1 as Chairman)	-
Mr. Jagdish Chandra Toshniwal	-	2 (1 as Chairman)	Shiva Cement Limited- Independent Director
Mr. Ramit Budhraja	-	-	-
Mr. Tushar Bhajanka	3	1	-
Mr. Keshav Bhajanka	8	-	Century Plyboards (India) Limited - Whole-time Director

* *Includes Private Limited Companies which are subsidiaries of Public Limited Companies, Unlimited Liability Companies, Companies registered under Section 8 of the Companies Act, 2013, Membership of Managing Committees of Chambers of Commerce/Professional Bodies but excludes Foreign Companies.*

** *Only Audit Committee and Stakeholders' Relationship Committee have been considered as per SEBI Regulations.*

The list of core skills/ expertise/competencies as identified by the Board of Directors as required in the context of business and sector for it to function effectively and those actually available with the Board of Directors

Industry, Leadership, Accounts & Finance, Taxes, Production, Technical, Logistics, Legal, Sales, Marketing, Branding, Risks, Administration & General Management, Board procedures and Governance.

List of Directors possessing the skills/expertise and competencies:

Name of Directors	Skills/Expertise and Competencies
Mr. Sajjan Bhajanka	Industry, Leadership, Accounts & Finance, Production, Technical, Logistics, Legal, Sales, Marketing, Branding, Board procedures and Governance
Mr. Sanjay Agarwal	Industry, Leadership, Accounts & Finance, Production, Technical, Logistics, Legal, Sales, Marketing, Branding, Board procedures and Governance.

Name of Directors	Skills/Expertise and Competencies
Mr. Prem Kumar Bhajanka	Industry, Leadership, Accounts & Finance, Production, Technical, Logistics, Sales, Marketing, Branding, Board procedures and Governance.
Mr. Pankaj Kejriwal	General management, Project management and Operational Integrity, Industry, Leadership, Production, Technical, Logistics, Legal, Sales, Marketing, Risk, Board procedures and Governance.
Mr. Brij Bhushan Agarwal	Managing Business, Strategic Planning, Future Expansion, Business Development, Marketing, Human Resources and Corporate Affairs
Mr. Amit Kiran Deb	Administration, General management, Accounts & Finance, Risk, Board procedures and Governance
Mr. Nirmalya Bhattacharyya	Administration, Banking, Personality Development, Human Behaviors
Mrs. Ibaridor Katherine War	Administration and General management, Board procedures, Governance, Legal etc.
Mrs. Plistina Dkhar	Administration and General management, Board procedures, Governance etc.
Mr. Deepak Singhal	General Administration, Industrial Management, Engineering, Planning, Taxation, Finance etc.,
Mr. Vivek Chawla	Management, Operations, Manufacturing, Strategy Sales & Marketing, Projects, Logistics, Commercial and Mining
Mr. Jagdish Chandra Toshniwal	Manufacturing & plant operations, innovations and optimization of process, project planning, engineering, execution and project management, cost optimization and bringing new concept for plant capacity upgradation and optimization
Mr. Ramit Budhraja	Expert practitioner in Strategy, Marketing, Transformation, Innovation and Mergers.
Mr. Tushar Bhajanka	Industry, Leadership, Technical, Board procedures and Governance, Operations and Management of the Company.
Mr. Keshav Bhajanka	Industry, Leadership & Management, Financial & Accounting, Technical Operations & Information Technology, Sales and Marketing.

In the opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in the listing regulations and are independent of the management. The Board members possess the above skills that enable them to make effective contribution to the Board and its Committees.

Board Meetings and Procedures

The Board meets at regular intervals to discuss and decide on the policies and strategies with respect to the business of the Company apart from normal business. The Board generally meets at least once every quarter to review the Quarterly results. Additional meetings are held as and when necessary.

All the meetings are scheduled well in advance and notices are sent to all the Directors at their address registered with the Company. In case a meeting is called at shorter notice to transact urgent business, requirements of Section 173(3) are complied with. The agenda of the meeting are backed by necessary supporting information and documents to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees and Subsidiaries for the information of the Board. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman and consent of the members. Drafts minutes of the proceedings of the Board/Committee Meetings are circulated in advance and comments, if any, received from the Directors are incorporated in the minutes in consultation with the Chairman. The Board periodically reviews compliance reports of all laws applicable to the Company. Information about major events/items is placed before the Board and approval of the Board is taken on all such matters wherever such approval is required. Senior executives of the Company are invited as and when required to provide additional inputs or clarifications required on agenda items being discussed in the Board Meeting.

Number and dates of Board Meetings held during the year

Five (5) Board Meetings were held during the Financial Year 2025-26 and the gap between two meetings did not exceed 120 days. The Meetings were held on 21st May, 2025; 08th August, 2025; 14th October, 2025, 4th November, 2025 and 06th February, 2026. The attendance at the Board Meetings during the financial year 2025-26 and at the previous Annual General Meeting is as under:

Name of Director	No. of Board Meeting Attended	Last AGM Attended
Mr. Sajjan Bhajanka	5	Yes
Mr. Sanjay Agarwal	3	Yes
Mr. Pankaj Kejriwal	5	Yes
Mr. Prem Kumar Bhajanka	5	Yes
Mr. Brij Bhushan Agarwal	3	No

Name of Director	No. of Board Meeting Attended	Last AGM Attended
Mr. Nirmalya Bhattacharyya	5	Yes
Mrs. Plistina Dkhar	1	No
Mrs. Ibaridor Katherine War	1	No
Mr. Amit Kiran Deb	5	Yes
Mr. Deepak Singhal	5	Yes
Mr. Vivek Chawla	5	Yes
Mr. Jagdish Chandra Toshniwal	5	Yes
Mr. Ramit Budhraja	5	Yes
Mr. Tushar Bhajanka	5	Yes
Mr. Keshav Bhajanka	4	Yes

Separate Meeting of Independent Directors

As stipulated by the Code for Independent Directors under the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 25th March, 2026 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and Committees, which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors have expressed their satisfaction over the contribution made by all the Directors including the Chairman and Board as a whole and Committees thereof.

Induction and Familiarization Program for Directors

As per the Listing Regulations, the Company shall provide suitable training to the Directors to familiarize them with the Company, nature of the industry in which the Company operates etc. The members of the Board of Directors are well acquainted with the industry and are provided with necessary reports, documents vis-à-vis Organizational structure, Company's history, milestones, Memorandum & Articles of Association, Policies, Annual Reports, Investors and other presentations including interactive session with the Chairman, Managing Directors and other heads of the Company. Efforts are made to familiarize the Directors about their roles, rights and responsibilities. The Directors are regularly updated on the performance of the Company, its subsidiaries, major material and non-material developments in the business, changes in policies, laws and regulations and other risk associated with the business. The details of the Director's induction and familiarization are available on the Company's website at https://www.starcement.co.in/pdf/investor-information/FamilarizationProgrammePolicy.pdf

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out the annual performance evaluation of its own performance, as well as the evaluation of the working of its Committees. A structured questionnaire for evaluation was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgment. The performance evaluation of the Chairman and the Non-Independent Directors and Board as a whole was also carried out by the Independent Directors.

The results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors. The Directors express their satisfaction over the evaluation process.

Resume of Directors proposed to be re-appointed/ appointed

The brief resume of Directors retiring by rotation and seeking re-appointment/appointment is appended in the notice convening the ensuing Annual General Meeting.

COMMITTEES OF THE BOARD

Currently, the Board has six committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Finance Committee and Risk Management Committee. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

AUDIT COMMITTEE

The Audit Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and the Listing Regulations. The Committee is responsible for the effective supervision of the financial reporting processes to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

The terms of reference of the Audit Committee are broadly inter alia as follows:

i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report;

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by management;

   d. Significant adjustments made in the financial statements arising out of audit findings;

   e. Compliance with listing and other legal requirements relating to financial statements;

   f. Disclosure of any related party transactions;

   g. modified opinion(s) in the draft audit report;

v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

vi. Reviewing, with the management, the statement of uses /application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

vii. Acting on behalf of the Board and as part of Those charged with Governance (TCWG) to oversee effective, timely, transparent and well-documented communication between the Statutory Auditors and TCWG;

viii. Overviewing the related party disclosures as per Industry Standard;

ix. Review and monitor the auditor's independence and performance and effectiveness of audit process;

x. Approval or any subsequent modification of transactions of the company with related parties;

xi. Scrutiny of inter-corporate loans and investments;

xii. Valuation of undertakings or assets of the company, wherever it is necessary;

xiii. Evaluation of internal financial controls and risk management systems;

xiv. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xv. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xvi. Discussion with internal auditors of any significant findings and follow up there on;

xvii. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xviii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit, audit observations as well as post-audit discussion to ascertain any area of concern;

xix. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xx. To review the functioning of the Whistle Blower mechanism;

xxi. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

xxii. To review utilization of loans and/ or advances by holding company in subsidiary companies exceeding ₹100 crores or 10% of asset size of subsidiary whichever is lower.

Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Composition, number of Meetings and Attendance

The Audit Committee met four (4) times during the Financial Year 2025-26 The Audit Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and the Listing Regulations. Members of the Audit Committee possess financial /accounting expertise/ exposure. The Committee is chaired by Mr. Amit Kiran Deb. The meetings were held on 21st May, 2025; 8th August, 2025; 4th November, 2025 and 06th February, 2026.

The composition of the Audit Committee and the details of meetings attended by the Directors are as under:

Name	Category	No. of Committee Meetings Attended
Mr. Amit Kiran Deb	Chairman – Independent Director , Non-Executive	4
Mr. Sajjan Bhajanka	Member - Non-Independent Director, Executive	4
Mr. Vivek Chawla	Member – Independent Director, Non-Executive	4

Audit Committee meetings are attended by the Chief Financial Officer of the Company and Representatives of Statutory Auditors and Internal Auditors, are invitees for the relevant meetings. The Company Secretary acts as the Secretary of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee determines on behalf of the Board and shareholders as per agreed term of reference, the Company's policy on specific remuneration packages for Executive Directors, Key Managerial Personnel and other employees. The Chairman of the Committee is an Independent Director and the Members on the Committee are Non-Executive Directors.

The broad terms of reference of the Committee inter alia are as follows:

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

ii. Formulation of criteria for evaluation of performance of Directors

iii. Devising a policy on Board diversity;

iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

v. Recommending/reviewing remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.

vi. To recommend all remuneration payable to Senior Management in whatever form.

Remuneration Policy

The Company has formulated a remuneration policy with a focus on attracting talent and rewarding performance based on review of achievements.

The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of the Company (collectively referred to as "**Executives**"). The expression "senior management" shall mean personnel of the Company who are members of its core management team excluding the Board of Directors. Normally, this would comprise of all members of management one level below the Chief Executive Officer or Managing Director or Whole-time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads by whatever name called and the person identified and designated as Key Managerial personnel, other than the board of Directors by the Company.

The remuneration to be paid to the Executive Directors is recommended by the Nomination & Remuneration Committee which are then approved by the Board of Directors of the Company and the Shareholders of the Company in their respective meetings. The remuneration paid to the Executive Directors was determined and based on the industry benchmark, performance of the Company to the industry performance. Independent Non-Executive Directors are appointed for their performance expertise in their individual capacity as individual Professionals/Business Executives.

In terms of Section 197 of the Companies Act, 2013 read with Rules made thereunder and Regulation 17 of the Listing Regulations, the Independent Non-Executive Directors of the Company are paid Sitting Fees for attending the meeting of the Board of Directors and of the Committee thereof. Independent Directors are also paid commission within the limits prescribed in Section 197 of the Companies Act, 2013 and as may be recommended by the Nomination and Remuneration Committee and subsequently approved by the Audit Committee and the Board of Directors and approved by the Members of the Company. The criteria for making payment to non-executive directors is available on the website at https://www.starcement.co.in/pdf/investor-information/RemunerationPolicy.pdf.

The appointment of the Executive Directors, if any is governed by the resolutions passed by the Board and shareholders. The service agreement is entered into with them. There is no provision for payment of severance fee under the resolutions governing appointment of Executive Directors. A notice period of three months is required to be given by the Executive Director seeking to vacate the office. The Company has no stock option plans and such option is not included in the remuneration package. During the year under review, none of the Directors was paid any bonus, pension or performance bonus. Formal appointment letter is issued to the Independent Directors and the terms and conditions of the appointment of Independent Directors is available on the website of the Company. The Nomination & Remuneration Committee to recommend all remuneration payable to the Senior Management.

The Remuneration Policy of the Company is available on the Company's website at: https://www.starcement.co.in/pdf/investor-information/RemunerationPolicy.pdf.

Composition, number of Meetings and Attendance

The composition of the Nomination and Remuneration Committee is in accordance with the regulatory requirements specified by Section 178 of the Companies Act, 2013 and the Listing Regulations. The Company Secretary acts as Secretary to the Committee. The Remuneration Committee meetings were held on 21st May, 2025 and 08th August, 2025 during the Financial Year 2025-26.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by the Directors are as under:

Name of the Member	Category	No. of Committee Meetings Attended
Mr. Amit Kiran Deb	Chairman – Independent Director, Non-Executive	2
Mr. Nirmalya Bhattacharyya	Member- Independent Director, Non-Executive	2
Mr. Vivek Chawla	Member – Independent Director, Non-Executive	2

Remuneration paid to the Directors

The details of remuneration paid to Directors for the Financial Year 2025-26 is provided below:

Sl. No.	Name of the Director	Designation	Salary (₹)	Sitting Fees (₹)	Commission	No. of Shares held as on 31.03.2026
1.	Mr. Sajjan Bhajanka	Chairman & Managing Director	1,98,00,000	-	-	4,85,86,362
2.	Mr. Prem Kumar Bhajanka	Vice Chairman & Managing Director	1,98,00,000	-	-	4,34,99,400
3	Mr. Sanjay Agarwal	Managing Director	1,98,00,000	-	-	1,76,23,185
4.	Mr. Tushar Bhajanka	Managing Director & CEO**	-	-	-	10,32,041
5.	Mr. Pankaj Kejriwal	Executive Director	3,05,00,000	-	-	98,862
6.	Mr. Brij Bhushan Agarwal	Non-Executive Director	-	-	-	13,58,413
7.	Mr. Keshav Bhajanka	Non-Executive Director	-	-	-	1,58,317
8.	Mr. Amit Kiran Deb	Independent Director	-	4,20,000	3,00,000	-
9.	Mr. Nirmalya Bhattacharyya	Independent Director	-	3,60,000	3,00,000	-
10.	Mrs. Plistina Dkhar	Independent Director	-	50,000	2,00,000	997
11.	Mrs. Ibaridor Katherine War	Independent Director	-	1,00,000	2,00,000	-
12.	Mr. Deepak Singhal	Independent Director	-	3,00,000	3,00,000	-
13.	Mr. Vivek Chawla	Independent Director	-	5,00,000	5,00,000	-
14.	Mr. Jagdish Chandra Toshniwal	Independent Director	-	3,00,000	5,00,000	-
15.	Mr. Ramit Budhraja	Independent Director	-	3,00,000	5,00,000	-

**Mr. Prem Kumar Bhajanka was designated as Vice Chairman & Managing Director of the Company w.e.f. 22nd May, 2026.*

***Mr. Tushar Bhajanka was re-appointed as Managing Director & CEO of the Company w.e.f. 22nd May, 2026.*

None of the Directors of the Company / Key Managerial Personnel had any pecuniary relationship with the Company during the year.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI Regulations, the Board has constituted "Stakeholders Relationship Committee".

The Committee's responsibility is to overseas Share Transfers and addressing to and redressal of shareholders' grievances etc. The Committee also evaluates performance and service standards of the Registrar and Share Transfer Agents of the Company.

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

i. Review the process and mechanism of redressal of investor grievance and suggest measures of improving the system of redressal of investor grievances;

ii. Consider and approve all requests from shareholders regarding transfer & transmission of shares, issue of duplicate share certificate, consolidation of shares, demat, remat, split & folio consolidation etc;

iii. Review and resolve the pending investors complaints, if any, relating to transfer of shares, non-receipt of share certificate(s), non-receipt of interest dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;

iv. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolve them;

v. To review measures for effective voting rights, adherence to service standards adopted by the Registrars & Share Transfer Agent and measures undertaken for reducing quantum of unclaimed dividend;

The Composition of Stakeholders Relationship Committee and the details of the meeting attended by the members are as follows:

Name of the Member	Category	Designation	No. of Committee Meetings attended
Mr. Vivek Chawla	Non-Executive, Independent	Chairman	1
Mr. Sajjan Bhajanka	Executive, Non-Independent	Member	4
Mr. Sanjay Agarwal	Executive, Non-Independent	Member	4

The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

The Stakeholder Relationship Committee meeting held on 15th July, 2025, 18th August, 2025, 02nd January, 2026 & 30th March, 2026 during the Financial Year 2025-26.

Status of Pending Complaints

The Company has received 1 (One) Complaint during the Financial Year 2025-26, which was duly addressed. Hence, there were no complaints pending at the beginning and at the end of the Financial Year. However, during the year under review letters on various matters were received and were duly addressed.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted Corporate Social Responsibility Committee (CSR) Committee as required under Section 135 of the Companies Act 2013. The Committee consists of three Directors out of which one director is an Independent Director.

The Company Secretary acts as Secretary to the Committee

The terms of reference of the Committee are as follows:

i. To formulate and recommend to the Board a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

ii. To formulate and recommend to the Board an annual action plan in pursuance of CSR Policy;

iii. To recommend the amount of expenditure to be incurred on CSR activities;

iv. To oversee that Company's CSR Implementing Agencies are registered with the Ministry of Corporate Affairs.

The Corporate Social Responsibility Committee comprises of the following three members and details of the meeting attended by them are given below:

Name of the Member	Category	Designation	No. of Committee Meetings attended
Mr. Sanjay Agarwal	Executive, Non-Independent	Chairman	1
Mr. Sajjan Bhajanka	Executive, Non-Independent	Member	2
Mr. Vivek Chawla	Non-Executive, Independent	Member	2

Meetings and Attendance

The Corporate Social Responsibility Committee meetings held on 21st May, 2025 and 06th February, 2026 during the Financial Year 2025-26. All the Members of the Committee attended the meeting.

The CSR Policy of the Company is available on the Company's website at: https://www.starcement.co.in/pdf/investor-information/CSRPolicy.pdf.

There was no instances where recommendations of the Committee not accepted by the Board of Directors.

FINANCE COMMITTEE

The Company has constituted a Finance Committee. The Finance Committee deals within the terms of reference defined by the Board and ensures their expeditious implementation.

The terms of reference of the Committee are as follows:

i. To approve the opening of and modification in operation of bank accounts, including closure thereof;

ii. Borrow money by way of loan for the purpose of financing new projects, refinancing the existing debt, capital expenditure, general corporate purposes including working capital requirements and possible strategic investments and take necessary actions connected therewith;

iii. Provide corporate guarantee/performance guarantee from the Company for credit facilities availed by its subsidiaries or by any other entity;

iv. Opening, modification and closure of trading and demat accounts required for securities, derivatives and all other Options;

v. Monitoring of loans and advances granted by the Company as approved by the Board of Directors from time to time;

vi. Approve availing of online banking facilities in all forms including but not limited to viewing rights, transaction rights, application for Letters of Credit, Bank Guarantees, Buyers Credit and carry out all trade related transactions through internet;

vii. Take decisions in connection with any arrangement, document or matter necessary, ancillary, incidental or desirable to give effect to all its powers and authority;

viii. Any other financial issues or other matters, whether out of and incidental to these functions or not, as may be assigned by the Board.

The Finance Committee comprises of the following three members and details of the meeting attended by them are given below:

Name of the Member	Category	Designation	No. of Committee Meetings attended
Mr. Sajjan Bhajanka	Executive, Non-Independent	Chairman	4
Mr. Sanjay Agarwal	Executive, Non-Independent	Member	5
Mr. Tushar Bhajanka	Executive, Non-Independent	Member	4

Meetings and Attendance

The Finance Committee meetings were held on 20th June, 2025, 04th July, 2025, 26th September, 2025, 04th November, 2025 and 06th February, 2026 during the Financial Year 2025-26 and attendance of members are given herein above.

RISK MANAGEMENT COMMITTEE

The Company has constituted a Risk Management Committee (RM) Committee as per requirement of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 as amended in 2018 effective from 1st April, 2019. The Committee consists of three members who are Directors.

The terms of reference of the Committee are as follows:

i. To assess the Company's risk profile and key areas of risk in particular;

ii. To recommend the Board and adoption of risk assessment and rating procedures;

iii. To articulate the Company's policy for the oversight and management of business risks;

iv. To examine and determine the sufficiency of the Company's internal processes for reporting on and managing key risk areas;

v. To assess and recommend the Board acceptable levels of risk;

vi. To develop and implement a risk management framework and internal control system;

vii. To review the nature and level of insurance coverage;

viii. To have special investigations into areas of corporate risk and break-downs in internal control;

ix. To review management's response to the Company's auditors' recommendations those are adopted;

x. To report the trends on the Company's risk profile, reports on specific risks and the status of the risk management process;

xi. To ensure cyber security system is adequate to protect the Company's IT system.

During the Financial Year 2025-26, meetings of the Committee was held on 16th June, 2025 and 10th December, 2025 and attendance of members are given below:

The Risk Management Committee comprises of the following members as given below:

Name of the Member	Category	Designation	No. of Committee Meeting attended
Mr. Sanjay Agarwal	Executive-Non Independent	Chairman	2
Mr. Nirmalya Bhattacharyya	Non-Executive -Independent	Member	1
Mr. Vivek Chawla	Non-Executive -Independent	Member	1

PARTICULARS OF SENIOR MANAGEMENT

The details of the Senior Management of the Company other than Directors are mentioned hereinbelow:

Sr. No.	Name	Designation
1	Mr. Manoj Agarwal	Chief Financial Officer (KMP)
2	Mr. Debabrata Thakurta	Company Secretary (KMP)
3	Mr. Pradeep Purohit	Chief Operating Officer
4	Mr. Samar Banerjee	Chief Human Resource Officer
5	Mr. Dilip Kumar Agarwal	Chief Commercial & Corporate Affairs Officer
6	Mr. Lokesh Kumar Bahety*	Joint President- General Management Department
7	Mr. Kanak Chhangani#	Chief Mineral Resource Officer

**Mr. Lokesh Kumar Bahety was appointed as Joint President- General Management Department of the Company w.e.f. 2nd July, 2025.*

#During the year under review Mr. Kanak Kumar Chhangani, Chief Mineral Resource Officer of the Company have resigned from the post w.e.f. close of business hours of 2nd July, 2025.

Other than the above there were no changes in the senior management as on the date of this report.

CYBER SECURITY

Star Cement Limited is dedicated to fostering a culture of heightened risk awareness across all organizational levels. We are steadfast in our commitment to continuously enhancing our cyber security measures to address the ever-evolving landscape of cyber threats.

Our comprehensive Cyber Security Posture is aligned with industry-standard methodologies and control frameworks, ensuring a robust and proactive approach to cyber security. We employ advanced network firewall in High Availability mode for protection and for secure data exchange. Additionally, our role-based SAP S/4 HANA data access control ensures that only authorized personnel can access our systems, either from within our office premises or through a secure VPN connection, provided their user access and roles are duly configured.

We have implemented latest endpoint detection and response systems for all users, further strengthening our defenses. Our cyber security measures are subject to regular reviews and updates, ensuring their effectiveness and relevance in mitigating risks associated with cyber threats. We regularly partner with industry experts to evaluate and re-evaluate our security posture, addressing any identified lapses promptly along with new & Ongoing implementations, i.e. Zero Trust Network access, Single Sign-on etc. We are also committed to and abide all regulatory compliances such as DPDP Act and Cert-in Directives. Additionally, we undergo VAPT (Vulnerability Assessment and Penetration Testing), IT General Controls (ITGC) audits to implement preventive measures against potential security vulnerabilities.

We also conduct regular Cybersecurity awareness programs to help users and employees understand their essential role in securing an organization against cyber incidents and breaches.

Through these ongoing efforts, we aim to safeguard our assets, data, and systems, maintaining a resilient security posture.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Board of Directors of the Company has adopted a Vigil Mechanism Policy. This mechanism provides a tool in the hands of Employees and Directors to report to the Management, concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy, leakage of unpublished price sensitive information etc., The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

GENERAL BODY MEETINGS

Particulars of last three Annual General Meetings:

Financial Year	Venue	Date and time
2024-25	Through Video Conferencing (Deemed Location: Village Lumshnong, PO: Khaliehriat, Dist. East Jaintia Hills, Meghalaya – 793210)	23rd September, 2025 at 11:30 A.M.
2023-24	Through Video Conferencing (Deemed Location: Village Lumshnong, PO: Khaliehriat, Dist. East Jaintia Hills, Meghalaya – 793210)	26th September, 2024 at 11:30 A.M.
2022-23	Through Video Conferencing (Deemed Location: Village Lumshnong, PO: Khaliehriat, Dist. East Jaintia Hills, Meghalaya – 793210)	28th September, 2023 at 11:30 A.M.

Details of Special Resolution passed in the last three Annual General Meetings

AGM	Date	Matter
22nd	28.09.2023	1. Appointment of Mr. Tushar Bhajanka [DIN: 09179632] as Director of the Company. 2. Appointment of Mr. Tushar Bhajanka [DIN: 09179632] as Deputy Managing Director of the Company. 3. Re-appointment of Mr. Prem Kumar Bhajanka [DIN: 00591512] as Managing Director of the Company. 4. Re-appointment of Mr. Sajjan Bhajanka [DIN: 00246043] as Chairman and Managing Director of the Company. 5. Re-appointment of Mr. Sanjay Agarwal [DIN: 00246132] as Managing Director of the Company. 6. Re-appointment of Mr. Rajendra Chamaria [DIN: 00246171] as Managing Director of the Company. 7. Change in designation of Mr. Pankaj Kejriwal [DIN: 00383635] from Whole-time Director & Chief Operating Officer (COO)' to 'Executive Director'. 8. Re-appointment of Mr. Pankaj Kejriwal (DIN: 00383635) as Executive Director of the Company. 9. Payment of Commission to Independent Directors of the Company.
23rd	26.09.2024	1. Re-appointment of Mr. Amit Kiran Deb [DIN: 02107792] as an Independent Director of the Company. 2. Re-appointment of Mr. Deepak Singhal [DIN: 00957347] as an Independent Director of the Company. 3. Payment of Commission to Independent Directors of the Company.
24th	23.09.2025	1. Re-appointment of Mr. Vivek Chawla (DIN: 02696336) as an Independent Director. 2. Re-appointment of Mr. Jagdish Chandra Toshniwal (DIN: 01539889) as an Independent Director. 3. Re-appointment of Mr. Ramit Budhraja (DIN: 00053723) as an Independent Director. 4. Approval for Payment of Commission/Remuneration to Independent Directors.

Details of Special Resolution passed through Postal Ballot:

The Company had sought approval of the shareholders by way of Special Resolutions through notice of postal ballot dated October 14, 2025 for the following resolution:

1. Consideration and Approval of Raising of Funds through Issuance of Securities.

The above resolution was duly passed and the results of which was announced on November 17, 2025. The Company extended remote e-voting facility through National Securities Depository Limited (NSDL). Mr. Raj Kumar Banthia (ACS 17190/CP-18428) and failing him Mr. Manoj Kumar Banthia (ACS-11470/CP-7596) both of M/s. MKB & Associates, a firm of Practicing Company

Secretaries (FRN:P2010WB042700), was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner. The voting pattern on the said resolution is as under:

Resolution 1: Consideration and Approval of Raising of Funds through Issuance of Securities.

- % of votes cast in favour of the Resolution : 99.99%
- % of votes cast in against the Resolution: 0.01%

Details of Special Resolution proposed to be conducted through Postal Ballot:

The details of special resolutions which are proposed to be transacted through postal ballot are as follows:

1. Approval for payment of remuneration and incentive to Mr. Tushar Bhajanka, Deputy Managing Director of the Company from 1st April, 2026 to 21st May, 2026.
2. Approval for change in designation & re-appointment of Mr. Tushar Bhajanka, Deputy Managing Director as Managing Director & Chief Executive Officer (CEO) of the Company for a period of 3 (three) years from 22nd May, 2026 to 21st May, 2029 and payment of remuneration.
3. Change in designation of Mr. Prem Kumar Bhajanka from 'Managing Director to Vice Chairman & Managing Director w.e.f. 22nd May, 2026.

Procedure for Postal Ballot:

- In terms of the requirements specified in the MCA Circulars, the Company had sent the Postal Ballot Notice in electronic form only to those Members whose e-mail addresses were registered with the Company/ Depositories/ Registrar and Share Transfer Agents. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope were not being sent to the Members for this Postal Ballot. The members had the option to vote only through remote e-voting and voting through physical ballot was not available. The communication of the assent or dissent of the Members has also taken place through the remote e-voting system.
- The Scrutinizer submitted his report to the Chairman of the Company, who on the basis of the report announced the results, and
- The Company had engaged the services of National Securities Depository Limited (NSDL) for providing e-voting facility to its shareholders.

  No Extra-Ordinary General meeting of the Shareholders was held during the year.

DISCLOSURES

No materially significant related party transactions took place between the Company and its subsidiaries, its Promoters, Directors or the Management and their relatives which have a bearing on interests of the Company at large. Other Related Party transactions as per requirements of IND AS 24 have been reported in Notes to Accounts annexed to the financial statements. The policy on related party transaction has been placed on the Company's website at https://www.starcement.co.in/pdf/investor-information/RelatedPartyTransactionsPolicy.pdf.

- There has been no instance of non-compliance by the Company on any matter related to capital markets and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.
- There has been no instance where the Board of Directors had not accepted any recommendation of any Committee of the Board which is mandatorily required in the relevant financial year.
- The Company has a well-defined risk management framework and the Board is kept informed about the risk assessment and minimization procedures. The risk policy provides for identification of risk, its assessments and procedures to minimize risk. The risk management policy is reviewed periodically to ensure that the executive management controls the risk as per decided policy.
- The Company's policy on Vigil mechanism is placed on the Company's website at https://www.starcement.co.in/pdf/investor-information/VigilMechanism.pdf. We hereby affirm that no personnel have been denied access to the audit committee.
- The Directors of the Company are not related inter-se except Mr. Tushar Bhajanka, Managing Director & CEO who is son of Mr. Prem Kumar Bhajanka, Vice Chairman & Managing Director and Mr. Keshav Bhajanka, Director who is son of Mr. Sajjan Bhajanka, Chairman & Managing Director.
- The Financial statements of the Company are prepared in accordance with the IND AS stipulated under the Companies Act.
- During the year under review, the Company has not raised any money through public issue.
- During the year under review no instances of sexual harassment reported.

- The Company's policy on "material subsidiary" is placed on the Company's website at https://www.starcement.co.in/pdf/investor-information/MaterialSubsidiaryPolicy.pdf.
- A Certificate from a Company Secretary in Practice confirming that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such Statutory Authority forms part of this Annual Report.
- Total consolidated fees paid for all services rendered by the Statutory Auditors to the Company, its subsidiaries and all other network entities where Statutory Auditors is a part during the year under review amounting to ₹ 97.06 Lakhs.
- **Policy on Board Diversity:** This Policy aims to set out the approach to achieving diversity for the Board of Directors of the Company. The Company believes that benefits of a professional board that possesses a balance of skills, experience, expertise will enhance the decision-making power of the Board which in turn will benefit the stakeholders of the Company.
- During the year the Company and its subsidiaries have not given any loans & advances to a Company where Directors are interested.
- Star Cement Meghalaya Limited, a material subsidiary, was incorporated on 22nd December, 2005 in Meghalaya in the name of "Meghalaya Logistics Limited". The name of the Company was changed on 12th March, 2007 from 'Meghalaya Logistics Limited' to 'Star Cement Meghalaya Limited'. M/s Singhi & Co., Chartered Accountants are the statutory auditors of the Company appointed for a period of 5 years from FY 2022-23 to FY 2026-27.
- Star Cement North East Limited, a material subsidiary, was incorporated on 25th May, 2021 in Meghalaya. M/s Singhi & Co., Chartered Accountants are appointed as the statutory auditors of the Company for a period of 5 years from the FY 2023-24 till the FY 2027-28.
- The status of compliance with discretionary requirements specified in Part E of Schedule II of the Listing Regulations is provided below:
  a) **Non-Executive Chairman's Office**: The Company does not have Non-Executive chairperson.
  b) **Shareholders' Rights**: As the quarterly, half yearly and annual results of the Company along with significant events, if any, are published in the newspapers and also posted on the Company's website and the Stock Exchanges where shares of the Company are listed, the same are not being sent individually to the shareholders.
  c) **Modified Opinion in Audit Report**: The Company's financial statement for the year ended 31st March, 2026 does not contain any modified audit opinion.
  d) **Separate posts of Chairman and CEO**: The positions of Chairman and Chief Executive Officer (CEO) are separate w.e.f 22nd May, 2026.
  e) **Reporting of Internal Auditor**: The Internal Auditor reports directly to the Audit Committee.
- The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub regulation (2) of regulation 46 of the LODR.

CREDIT RATING

Your Company enjoys a sound reputation for its prudent financial management and its ability to meet financial obligations. CRISIL has re-affirmed the short term & long term fund based limits rating as CRISIL A1+ (pronounced as CRISIL A One Plus) and 'CRISIL AA/Stable' (pronounced CRISIL double A). The outlook for long term fund based limits are stable.

CODE OF CONDUCT

In pursuance of the SEBI Regulations, the Board has approved the 'Code of Conduct for Board of Directors and Senior Management' and same has been circulated and posted on the Company's website www.starcement.co.in. The Directors and Senior Management personnel have affirmed compliance with the provisions of above Code of Conduct. The declaration by the Dy. Managing Director to this effect is also attached to this Report.

MEANS OF COMMUNICATION

The Company's quarterly financial results, after their approval by the Board of Directors, are promptly issued to all the Stock Exchanges with whom the Company has listing arrangements. These financial results, in the prescribed format, as per SEBI Regulations, are published in prominent English and Khasi (Regional language) newspapers usually in 'Financial Express' and 'Hima'. The quarterly financial results, annual results, annual report and official news are posted on the website of the Company - www.starcement.co.in.

The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting. The Annual Report of the Company, the quarterly / half yearly and the annual results of the Company are also placed on the Company's website: www.starcement.co.in and can be downloaded.

All periodical compliance filings like shareholding pattern, corporate governance report, investor presentations, media releases, among others are filed electronically on NSE

Electronic Application Processing System (NEAPS) and BSE's Listing Centre which are web-based applications designed by NSE and BSE respectively for corporates and are displayed on the Company's website.

The Company has designated the following email ID exclusively for investor servicing: investors@starcement.co.in

MANAGEMENT DISCUSSION AND ANALYSIS

A Management Discussion and Analysis Report, forms a part of the Directors' Report.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date and Time	Friday, 25th September, 2026 at 11.30 A.M.
Venue	Annual General Meeting be conducted through Video Conferencing/ Other Audio Visual Means facility. [Deemed venue of Meeting at Registered Office at Star Club, Village : Lumshnong, PO : Khaliehriat, Dist. East Jaintia Hills, Meghalaya – 793210]
Dates of Book Closure	19th September, 2026 to 25th September, 2026 (Both days inclusive)

Financial Calendar (for the year 2026-27)

The Company follows financial year starting from 1st of April of the financial year and ending on 31st March of the following year.

Proposed date for approval of financial results

First Quarter ended 30th June, 2026	Within 45 days from the end of quarter
Second Quarter ended 30th September, 2026	Within 45 days from the end of quarter
Third Quarter ended 31st December, 2026	Within 45 days from the end of quarter
Fourth/Last Quarter ended 31st March, 2027	Within 60 days from the end of quarter

Listing on Stock Exchanges

The Shares of the Company are presently listed on the following Stock Exchanges:-

a) National Stock Exchange of India Limited (NSE)

Exchange Plaza, Bandra -Kurla Complex, Bandra (E)

Mumbai- 400 051

Scrip Code - STARCEMENT

b) BSE Ltd. (BSE)

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai – 400 001

Symbol - 540575

The Company has paid listing fees to NSE and BSE for the year 2026-27.

Annual Custody/Issuer fee for the year 2026-27 have been paid by the Company to NSDL and CDSL.

ISIN Allotted to the Company by the Depositories

The Company has signed Depository agreement with both National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN allotted to the Company is INE460H01021.

Corporate Identity Number

L26942ML2001PLC006663

Registrars and Share Transfer Agents

M/s. Maheshwari Datamatics Private Limited
23, R.N. Mukherjee Road,
5th Floor, Kolkata - 700001
Phone: 033 22435029/22482248
Fax - 033 22484787
Email - compliance@mdplcorporate.com

Share Transfer System

Requests for transfer of shares can be lodged either at the office of the Company or at the office of the Registrar. The transfers are normally processed within a maximum period of 15 days from the receipt of documents, complete in all respect.

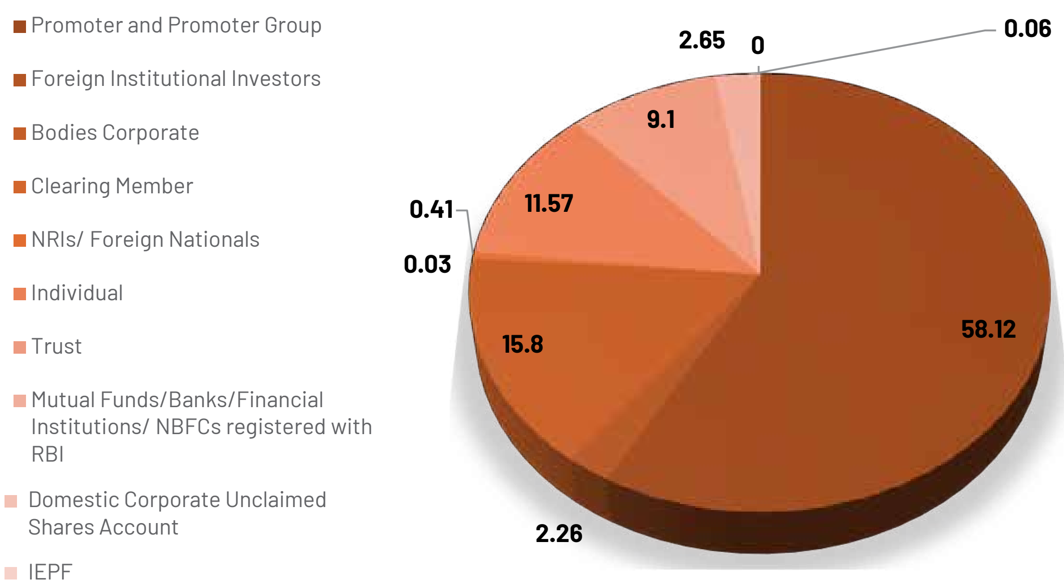
Transfer of Shares in dematerialized form is duly processed by NSDL/CDSL in electronic form through the respective Depository participants. Dematerialization is required to be done within a period of 15 days from the date of lodgment of dematerialization request, complete in all respect, with the Depository Participant of the Shareholder.

Distribution of Shareholding of Ordinary Shares as on 31st March, 2026

Shareholding	Total No. of Shareholders	Percentage	No. of Shares	Percentage
1- 500	57,921	91.12	38,88,634	0.96
501-1000	1,971	3.10	15,88,963	0.39
1001-5000	2,970	4.67	58,88,763	1.46
5001-10000	284	0.45	20,63,304	0.51
10001- 20000	152	0.24	22,03,275	0.55
20001 and above	264	0.41	38,85,47,478	96.13
Total	**63,562**	**100**	**40,41,80,417**	**100**

Shareholding Pattern as on 31st March, 2026

Category	Number of Shareholders*	Number of Shares	% of total Share Capital
Promoter and Promoter Group	43	23,48,95,570	58.12
Foreign Institutional Investors	78	91,58,391	2.26
Bodies Corporate	300	6,38,74,395	15.80
Clearing Member	19	1,06,326	0.03
NRIs/ Foreign Nationals	1,464	16,50,181	0.41
Individual	60,797	4,67,66,528	11.57
Trust	5	3,67,69,138	9.10
Mutual Funds/Alternate Investment Funds/Central Government/President of India/ NBFCs registered with RBI	12	1,07,03,634	2.65
Domestic Corporate Unclaimed Shares Account	1	13,965	0.00
IEPF	1	2,42,289	0.06
TOTAL	**62,720**	**40,41,80,417**	**100.00**



***Note :** In terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2017/128 dated 19.12.2017 shareholding of the promoter and promoter group, public shareholders and non-public non-promoter shareholders has been consolidated on the basis of the PAN and folio number.

Dematerialisation of shares and liquidity

The Company's shares are compulsorily traded in dematerialised form and are available for trading on both the Depositories in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL).

40,38,74,679 Ordinary Shares of the Company representing 99.92% of the Company's share capital are dematerialised as on 31st March, 2026.

The Company has never issued any GDR/ADR/ warrants or any convertible instruments.

RECONCILIATION OF SHARE CAPITAL AUDIT:

A Practicing Company Secretary carries out the reconciliation of Share Capital of the Company for every Quarter to reconcile the total capital admitted with National Securities Depository Limited and Central Depository Services (India) Limited (' Depositories') and the total issued and listed capital of the Company. The Audit confirms that the total issued /paid up Capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form.

DISCLOSURES WITH RESPECT TO UNCLAIMED SHARES SUSPENSE ACCOUNT

Details as required under Schedule V of the Listing Regulations in respect of unclaimed shares transferred to the demat account "Star Cement Limited –Unclaimed Suspense Account" is as follows:

Particulars	No. of shareholders	No. of shares
Aggregate number of Shareholders and outstanding shares held in the Unclaimed Suspense Account as on 01.04.2025	8	17,955
Aggregate number of Shareholders and outstanding shares transferred to Unclaimed Suspense Account	NIL	NIL
Number of shareholders who approached the Company for transfer of shares from Unclaimed Suspense Account	1	3,990
Number of shareholders to whom shares were transferred from Suspense Account to IEPF during the year	NIL	NIL
Aggregate number of Shareholders and outstanding shares held in the Unclaimed Suspense Account as on 31.03.2026	7	13,965

Voting rights in respect of the aforesaid shares held in Unclaimed Suspense Account will remain frozen till the time such shares are transferred from the Unclaimed Suspense Account to the concerned shareholders/legal heirs

DISCLOSURE WITH RESPECT TO UNCLAIMED/UNPAID DIVIDEND ACCOUNT

Dividend drafts in respect of Interim Dividend declared for the FY 2019-20 have been dispatched to the shareholders at the addresses registered with the Company. Those shareholders who have not yet received the same may please write to the Company or its RTA for further information on this behalf. Shareholders who have not encashed the drafts are requested to do so by getting them revalidated from the company or its RTA.

The details of dividend, shares already transferred and the tentative date for transfer of unclaimed and unpaid dividends to the IEPF for the aforesaid financial years declared by the Company has been provided in the Director's Report.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Commodities form a major part of the raw materials required for Company's products and hence, commodity price risk is one of the important market risk for the Company. The Company has mechanism to ensure that the organization is protected from market volatility in terms of price and availability of raw materials and prefers long term arrangement with the suppliers. The Company does not hedge its exposure to commodity price risks.

The Company also does not hedge foreign exchange risks.

Plant Locations:
Lumshnong Plant
Vill: Lumshnong, P.O. Khaliehriat
Dist.: East Jaintia Hills
Meghalaya – 793210

Sonapur Plant
Gopinath Bordoloi Road
Vill.: Chamata Pathar
P.O. Sonapur
Kamrup, Assam – 782402

Siliguri Plant
Chaurangi More, Teyyature Road,
Patkata Colony, Mohit Nagar,
Jalpaiguri, West Bengal - 735102

Cachar Plant:
Barunga Part-II, Near Hilara Railway Station, P.S. Kalain,
Dist.: Cachar, Assam - 788817

AAC Block Plant:
Chamata Pathar, Gopinath Bordoloi Road, Sonapur Gaon,
Kamrup Metropolitan, Assam - 782402

Address for Correspondence:

a) Corporate Office:
The Company Secretary & Compliance Officer
Star Cement Limited, 'Century House',
2nd floor, P-15/1, Taratala Road, Kolkata-700 088
Phone: +91- 91474-15110
Email: investors@starcement.co.in
Website: www.starcement.co.in

b) Registered Office: Village: Lumshnong, P.O. Khaliehriat, Dist. East Jaintia Hills, Meghalaya – 793210

For and on behalf of the Board of Directors

Place: Kolkata
Date: 22nd May, 2026

Sajjan Bhajanka
(Chairman & Managing Director)
(DIN: 00246043)

Independent Auditor's Certificate on Corporate Governance

To
The Members of
Star Cement Limited

This Certificate is issued in accordance with the terms of our engagement with **Star Cement Limited** ('the Company').

We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended March 31, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) & (t) of Regulation 46(2) and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), to the extent relevant, the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) & (t) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E
(Gopal Jain)
Partner
Membership No. 059147
UDIN: 26059147NADLJG1428

Place: Kolkata
Dated: May 22, 2026

Compliance with Code of Business Conduct and Ethics

As provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended it is hereby declared that all Board members and Senior management personnel of the Company have affirmed the compliance of the Code of Conduct for the financial year ended 31st March, 2026.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 22nd May, 2026

Tushar Bhajanka
Managing Director & CEO
(DIN: 09179632)

CERTIFICATE BY MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,

The Board of Directors

Star Cement Limited

We the undersigned, in our respective capacities as Managing Director (MD) and Chief Financial Officer (CFO) of Star Cement Limited ('the Company"), to the best of our knowledge and belief certify that:

a. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2026 and based on our knowledge and belief, we state that:

   i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing IND AS, applicable laws and regulations;

b. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

d. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

   i) significant changes, if any, in internal control over financial reporting during the year;

   ii) significant changes, if any, in accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

   iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 22nd May, 2026

Manoj Agarwal
Chief Financial Officer

Tushar Bhajanka
Managing Director & CEO
(DIN: 09179632)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members
Star Cement Limited
Vill: Lumshnong, P.O.: Khaliehriat
Dist- East Jaintia Hills – 793 210
Meghalaya

We have examined the relevant disclosures received from the Directors and registers, records, forms, returns maintained by **Star Cement Limited (CIN: L26942ML2001PLC006663)** having its Registered office at Vill: Lumshnong, P.O.: Khaliehriat, Dist- East Jaintia Hills – 793 210, Meghalaya (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31st March, 2026:

Sl. No.	DIN	Name	Designation	Date of appointment
1.	00246043	Mr. Sajjan Bhajanka	Chairman & Managing Director	16.11.2002
2.	00591512	Mr. Prem Kumar Bhajanka	Vice Chairman & Managing Director	16.11.2002
3.	00246132	Mr. Sanjay Agarwal	Managing Director	16.11.2002
4.	09179632	Mr. Tushar Bhajanka	Managing Director & CEO	08.08.2023
5.	00383635	Mr. Pankaj Kejriwal	Executive Director	26.03.2003
6.	01125056	Mr. Brij Bhushan Agarwal	Non-Executive Director	01.02.2022
7.	03109701	Mr. Keshav Bhajanka	Non-Executive Director	09.11.2023
8.	03107920	Mrs. Ibaridor Katherine War	Independent Director	08.04.2017
9.	01375361	Mrs. Plistina Dkhar	Independent Director	08.04.2017
10.	02107792	Mr. Amit Kiran Deb	Independent Director	01.04.2020
11.	09037566	Mr. Nirmalya Bhattacharyya	Independent Director	01.02.2022
12.	00957347	Mr. Deepak Singhal	Independent Director	29.06.2022
13.	02696336	Mr. Vivek Chawla	Independent Director	01.04.2023
14.	01539889	Mr. Jagdish Chandra Toshniwal	Independent Director	01.04.2023
15.	00053723	Mr. Ramit Budhraja	Independent Director	01.05.2023

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia
Partner
Membership No. 17190
COP No. 18428
Peer Review Certificate No.: 6825/2025

Date: 22.05.2026
Place: Kolkata
UDIN: A017190H000442771

Business Responsibility & Sustainability Reporting

Business Responsibility & Sustainability Reporting

Section A General Disclosures

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L26942ML2001PLC006663
2	Name of the Listed Entity	Star Cement Limited
3	Year of incorporation	2nd November, 2001
4	Registered office address	Vill: Lumshnong, P.O. Khaliehriat, Dist. East Jaintia Hills, Meghalaya-793 210
5	Corporate address	Star Cement Limited, 'Century House', 2nd floor, P-15/1, Taratala Main Road, CPT Colony, Kolkata-700 088, West Bengal
6	Email	investors@starcement.co.in
7	Telephone	+91-9147415110
8	Website	www.starcement.co.in
9	Financial year for which reporting is being done	1st April, 2025 to 31st March, 2026
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE), BSE Limited (BSE)
11	Paid-up Capital	INR 40,41,80,417
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Debabrata Thakurta, Company Secretary Phone: +91- 91474-15110 Email Id: debabratathakurta@starcement.co.in
13	Reporting boundary	Consolidated
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products / services

16. Details of business activities (accounting for 90% of the Turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Cement and Clinker Manufacturing	98.62

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

Sl. No.	Product/service	NIC Code	% of total Turnover contributed
1.	Cement and Clinker	23941	98.62

III. Operations

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

Location	Number of plants	Number of offices	Total
National	9	16	25
International	0	1	1

19. Market served by the entity:

a. Number of locations:

Locations	Number
National (No. of States and UTs)	10*
International (No. of Countries)	2**

**The Ten states include Assam, Arunachal Pradesh, Bihar, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, Tripura and West Bengal.*

***The two countries include Nepal and Bhutan*

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

0.60%

c. A brief on types of customers

The Company serves a diverse customer base spanning multiple sectors, including individual retail buyers, contractors, builders and institutional or industrial clients. Key segments comprise government agencies involved in infrastructure development such as roads, bridges and public utilities as well as educational institutions, hospitals and religious establishments that require cement for construction, renovation and maintenance activities.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			Employees			
1.	Permanent (D)	1,072	971	90.58	101	9.42
2.	Other than permanent (E)	583	561	96.23	22	3.77
3.	**Total employees (D+E)**	**1,655**	**1,532**	**92.57**	**123**	**7.43**
			Workers			
4	Permanent (F)	501	363	72.46	138	27.54
5	Other than permanent (G)	1,789	1,763	98.55	26	1.45
6	**Total workers (F+G)**	**2,290**	**2,126**	**92.84**	**164**	**7.16**

b. Differently abled Employees and workers*:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			Differently abled Employees			
1.	Permanent (D)	-	-	-	-	-
2.	Other than permanent (E)	-	-	-	-	-
3.	**Total employees (D+E)**	**-**	**-**	**-**	**-**	**-**
			Differently abled Workers			
4	Permanent (F)	-	-	-	-	-
5	Other than permanent (G)	-	-	-	-	-
6	**Total workers (F+G)**	**-**	**-**	**-**	**-**	**-**

** In FY 2025-26, SCL doesn't have any employees and workers under differently abled category.*

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	15	2	13.33

Key Management Personnel	2	-	-

22. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25*			FY 2023-24		
	Male	**Female**	**Total**	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
Permanent employee	15.04%	8.21%	14.40%	19%	12%	19%	21%	2%	20%
Permanent workers	2.47%	0.00%	1.82%	1%	0%	2%	6%	5%	6%

** The previous year figures were inclusive of manpower from additional entities.*

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Star Cement Meghalaya Limited	Subsidiary	100	No, however the Company encourages its subsidiaries to participate in business responsibility initiatives
2.	Star Cement North East Limited*	Subsidiary	60	
3.	Star Smart Building Solutions Limited [Formerly Star Cement (I) Limited] **	Subsidiary	51	
4.	Ri Pnar Cement Private Limited	Subsidiary	100	
5.	Kopili Cement (I) Private Limited	Subsidiary	100	
6.	Star Century Global Cement Private Limited	Subsidiary	100	

** 40% of shares are held by M/s Star Cement Meghalaya Limited, a Material Subsidiary of the Company.*

*** 34% of Shares are held by M/s Star Cement Meghalaya Limited, a Material Subsidiary of M/s Star Cement Limited.*

VI. CSR details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

(ii) Turnover : INR 3,79,574.82 (in lakhs)

(iii) Net worth : INR 3,18,808.12 (in lakhs)

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes* https://www.starcement.co.in/shareholders-grievance-contact	-	-	None	-	-	None
Investor (other than Shareholders)		-	-		-	-	None
		-	-	None	-	-	None
Shareholders		-	-	None	1	-	None
Employees and workers		-	-	None	-	-	None
Customers		322	45	None	303	-	None
Value chain partners		-	-	None	-	-	None

**The Company's business responsibility policy covers the aspect related to grievance redressal for various stakeholders. The policy can be accessed through https://www.starcement.co.in/pdf/investor-information/BRSRPolicy.pdf*

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

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

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate change and GHG emissions	Risk	The cement sector is inherently carbon-intensive, with the majority of Scope 1 emissions arising from calcination processes and combustion during kiln operations. Ongoing dependence on fossil fuels and clinker-heavy production methods exposes the Company to heightened transition risks, including evolving carbon regulations, carbon pricing mechanisms and increasingly stringent emission limits under both national and international climate frameworks. Concurrently, the Company faces escalating physical risks, as climate variability affects quarry operations, logistics and water management across its manufacturing facilities.	1. Use of alternative materials to reduce clinker factor. 2. Improve energy efficiency. 3. Enhance waste heat recovery and use of Renewable Energy (RE). 4. Optimize fuel composition, along with the use of waste as alternative fuel.	Negative • Expenditures associated with regulatory compliance • Reputational impact and stakeholder concerns • Increased operational and production costs • Supply chain disruptions and logistical challenges • Implications for profitability and financial performance • Potential impact on shareholder value and business resilience
2.	Waste management & circular economy	Opportunity	The cement kiln's capacity to safely co-process diverse waste streams offers a strategic opportunity to enhance circularity. Incorporating alternative fuels and raw materials into production reduces reliance on finite resources, lowers the clinker factor and significantly curtails GHG emissions. This approach improves cost efficiency and ensures regulatory compliance, while reinforcing the Company's role in advancing national circular economy and waste management objectives.	Not applicable	Positive • Reduction in raw material and fuel costs through use of alternative materials and fuels. • Enhanced operational efficiency and resource optimization. • Lower dependence on virgin natural resources. • Reduction in landfill disposal and associated environmental impacts.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Biodiversity	Risk	Cement production, especially limestone extraction, directly interacts with natural ecosystems and may cause habitat modification, deforestation and disruption of local biodiversity. Facilities situated near ecologically sensitive or forested areas are subject to increased regulatory oversight, potential community resistance and reputational risks. Failure to comply with biodiversity assessments or conservation regulations can result in project approval delays, penalties, or operational halts.	Implemented a Biodiversity Management Plan to conserve and rehabilitate natural habitats surrounding the plant operations.	Negative • Risk of punitive actions from regulatory authorities • Financial penalties and legal liabilities due to non-compliance
4.	Water management	Opportunity	Operating in high-rainfall regions like Meghalaya provides the Company with an opportunity to manage abundant surface runoff through structured water conservation measures. Efforts such as reservoir construction, rainwater harvesting and community-based drip irrigation optimize water capture, reduce dependence on external sources and improve availability for operations and local agriculture. These initiatives enhance climate resilience, support community livelihoods and advance the Company's long-term water stewardship objectives.	1. Optimizing water consumption. 2. Maintaining zero liquid discharge status 3. Enhance water positivity through rainwater harvesting	Positive • Reduction in water consumption through efficient technologies and practices • Lower wastewater treatment and disposal costs • Savings in energy expenses associated with water pumping and treatment • Improved operational efficiency and resource optimization • Enhanced cost savings and long-term financial benefits • Strengthened sustainable water management practices

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Air emission	Risk	Cement production releases significant air pollutants, including particulate matter, nitrogen oxides (NOx), sulfur dioxide (SO_2) and volatile organic compounds (VOCs). If not properly controlled, these emissions can cause environmental harm, attract regulatory penalties and damage reputation. With stringent air quality standards enforced globally, non-compliance may lead to operational disruptions, fines and potential legal action.	1. Compliance with national and state regulations is maintained through Continuous Emission Monitoring Systems (CEMS), enabling real-time tracking and management of emissions. 2. Continuous Ambient Air Quality Monitoring Stations (CAAQMS) monitor air quality at and around plant sites, ensuring adherence to prescribed standards. 3. Advanced air filtration and scrubbing technologies are deployed to minimize particulate matter and gaseous emissions during production. 4. Regular maintenance and calibration of pollution control equipment are conducted to ensure optimal performance and minimize emission-related risks.	Negative • Risk of punitive actions by regulatory authorities • Financial penalties arising from non-compliance
6.	Product stewardship	Opportunity	Product stewardship enables the Company to enhance sustainability by minimizing the environmental impact of cement products across their lifecycle. By incorporating alternative materials, reducing carbon intensity and promoting recycling in construction, the Company delivers lower-impact solutions aligned with demand for environmentally responsible products. This approach supports circular economy principles, reduces waste, ensures regulatory compliance and strengthens customer relationships while addressing the need for low-carbon building materials.	Not applicable	Positive • Revenue growth through attraction of eco-conscious customers • Reduction in raw material costs through use of alternative and recycled materials • Lower regulatory and compliance-related costs • Improved resource efficiency and sustainable product management • Enhanced profitability and operational performance • Strengthened market competitiveness and brand value • Support towards circular economy and sustainability objectives

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Employee wellbeing	Opportunity	Prioritizing employee wellbeing improves productivity, lowers absenteeism and strengthens overall engagement. By addressing both mental and physical health, the Company fosters a resilient, motivated and loyal workforce. Comprehensive wellness programs, safe work environments and a healthy work-life balance enhance the Company's reputation as an employer of choice, attracting top talent and improving retention. This emphasis on wellbeing supports long-term operational success and aligns with evolving employee expectations for holistic support.		Positive • Reduction in recruitment and training expenses • Improved employee retention and workforce stability • Increased workforce productivity and operational efficiency • Higher output through enhanced employee engagement and performance • Strengthened overall organizational effectiveness and performance
8.	Community wellbeing	Opportunity	Positions the Company as a responsible corporate citizen, contributing to sustainable social development in its areas of operation.		Positive • Strengthened stakeholder relationships through community welfare initiatives • Creation of a resilient and inclusive business environment • Promotion of long-term sustainable growth and shared prosperity • Enhanced community development and social well-being • Improved stakeholder trust, engagement and collaboration • Contribution towards inclusive development for local communities and other stakeholders

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	Customer centricity	Opportunity	Prioritizing customer centricity allows the Company to understand and address evolving customer needs, fostering loyalty and long-term relationships. By focusing on customer satisfaction, delivering innovative products and enhancing service quality, the Company differentiates itself in a competitive market. This approach drives sales, increases market share, strengthens brand reputation, encourages repeat business and enables customer-driven innovation, ultimately supporting sustainable growth and a more resilient business model.		Positive • Increased profitability through higher sales volumes • Expansion of market penetration for value-added products • Enhanced revenue generation and business growth • Strengthened product portfolio and market competitiveness • Improved customer reach and market presence • Greater value realization through innovative and differentiated products
10.	Diversity & inclusion	Opportunity	Embracing diversity and inclusion fosters a more innovative, adaptable and resilient workforce. By cultivating an inclusive environment, the Company attracts and retains a wider talent pool, encourages creative problem-solving and enhances employee engagement. Diverse teams are better positioned to understand and serve a global customer base, strengthening market competitiveness. Additionally, a strong diversity and inclusion culture bolsters brand reputation, aligns with contemporary corporate values and supports overall business success and long-term sustainability.		Positive • Improved employee productivity and operational performance • Enhanced turnover and business efficiency • Reduction in employee retention and replacement costs • Increased workforce stability and engagement • Better utilization of human resources and organizational capabilities

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Human rights	Risk	Human rights risks arise from potential violations across the Company's operations and supply chain, including labour rights breaches, unsafe working conditions and discrimination. Failure to comply with international standards or effectively mitigate these risks may lead to reputational damage, legal liabilities and operational disruptions. Increasing scrutiny from stakeholders, regulators and consumers means that non-compliance can result in loss of business opportunities, reduced market share and weakened investor confidence. Effective management of these risks is essential to protect the Company's reputation and ensure long-term sustainability.	1. Obtained SA 8000 certification for mining operations to ensure compliance with international labour standards and safeguard worker rights. 2. Conduct regular internal reviews of labour law-related documents to verify adherence to both local and international human rights regulations.	Negative • Exposure to fines and monetary penalties due to non-compliance • Risk of legal actions and regulatory proceedings
12.	Occupational health and safety	Risk	The cement industry encompasses high-risk activities, including quarrying, material handling and kiln operations, where non-compliance with Occupational Health, Safety and Environment (OHSE) standards can result in serious injuries, health hazards, fatalities and environmental incidents. Such breaches may lead to legal liabilities, reputational damage and operational disruptions. Implementing stringent safety protocols, regular training, proper use of personal protective equipment (PPE) and comprehensive risk assessments is critical to safeguarding employees and ensuring business continuity. As a material concern, OHSE is integral to operational resilience and sustaining stakeholder confidence.	1. ISO 45001:2018 adopted for systematic health and safety risk management. 2. Regular HIRA exercises for routine and non-routine tasks by trained personnel. 3. Mandatory Permit-to-Work with pre-task risk assessments for high-risk activities. 4. LOTO systems, machine guarding, color-coded scaffolding and proper lighting to prevent accidents. 5. Training on confined space, fire, electrical safety and LOTO with theory and practical sessions. 6. Promoting Near- miss reporting culture through monthly awareness sessions and incentivization via safety coupons. 7. Conduct Why-Why and root cause analysis, with documented CAPA tracked at departmental and central levels.	Negative • Increased healthcare and medical treatment costs • Higher expenditure on rehabilitation and recovery support • Additional costs related to workers' compensation claims • Loss in employee productivity and operational efficiency • Increased opportunity costs arising from workforce disruptions • Potential impact on overall business performance and profitability

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				8. Cross-plant safety audits and team rotations to standardize practices and share knowledge. 9. Strengthened occupational health systems through on-site medical centres, periodic health assessments, emergency response facilities and comprehensive medical insurance coverage. 10. Conducted Behaviour-Based Safety (BBS) training to enhance safe practices, hazard identification, emergency preparedness and leadership accountability. 11. Organised regular safety awareness initiatives, gate meetings and interactive campaigns to reinforce safety culture and employee engagement. 12. Continued process and risk-based training on work permit systems, confined space safety, lifting operations and critical safety equipment handling.	
13.	Corporate Governance & Business Ethics	Risk	Robust corporate governance and ethical practices build stakeholder trust, mitigate compliance risks and support long-term value creation. Transparent decision-making, accountability and integrity enhance investor confidence and capital access. Effective governance enables better risk management, regulatory responsiveness and reputation protection. Integrating ethics and governance into the business strategy fosters sustainable growth and aligns with stakeholder expectations for responsible corporate conduct.		Positive • Reduction in regulatory and compliance-related costs • Strengthened governance practices and ethical business conduct • Enhanced transparency, accountability and stakeholder trust • Attraction of long-term investors and sustainable investments • Lower cost of capital through improved credibility and risk management • Improved corporate reputation and business resilience • Support for long-term sustainable growth and value creation

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14.	Sustainable supply chain	Opportunity	Efficient logistics, optimized inventory and sustainable raw material sourcing improve cost efficiency, minimize operational disruptions and enhance competitiveness. A well-managed supply chain ensures timely procurement, reducing production delays and ensuring product availability. Additionally, sustainable supply chain practices meet rising environmental and regulatory expectations, creating opportunities to access new markets and eco-conscious customers.		Positive • Improved operational efficiency through sustainable supply chain practices • Reduction in input costs through effective resource optimization • Lower risk exposure across the supply chain network • Strengthened supplier resilience and business continuity • Enhanced supply stability and long-term procurement reliability • Long-term cost savings through efficient supply chain management • Improved sustainability performance and stakeholder confidence
15.	IT & cyber security	Risk	Growing dependence on digital systems for plant operations, supply chain management and data handling exposes the Company to cybersecurity risks. Threats such as data breaches, ransomware attacks and system disruptions can lead to operational downtime, financial losses, regulatory penalties and reputational harm. Strengthening the cybersecurity framework is therefore essential to ensure business continuity, protect sensitive information and maintain compliance with data protection regulations.	1. Strengthened enterprise systems through SAP S/4HANA integration, cloud-based platforms and automated workflows to enhance data security, operational control and process resilience. 2. Enhanced cybersecurity infrastructure through deployment of high-availability firewalls, web application firewalls (WAF), Endpoint Detection & Response (EDR), email security solutions and robust access control mechanisms. 3. Conducted regular Vulnerability Assessment & Penetration Testing (VAPT), implemented cloud backup systems and strengthened business continuity measures, including cyber insurance coverage. 4. Leveraged integrated digital platforms, real-time monitoring dashboards and AI-enabled analytics to improve visibility, data integrity and proactive risk management across operations.	Negative • Significant financial losses arising from cyber incidents • Operational disruptions impacting business continuity • Risks associated with data breaches and information security • Exposure to regulatory fines and legal liabilities • Increased costs related to incident response and recovery • Expenditure on system restoration and cybersecurity enhancements • Potential reputational impact and loss of stakeholder trust

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				5. Continued employee awareness initiatives through phishing simulations, cybersecurity training programmes and regular awareness campaigns to strengthen organisational cyber resilience.	

Section B: Management and process disclosures

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Policies are available at the Company's website: https://www.starcement.co.in/pdf/investor-information/BRSRPolicy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ISO 9001 IS 269:2015, IS 1489 (Part-1):2015	ISO 45001	-	SA 8000	ISO 14001	-	SA 8000	-

5& 6. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Principles	Targets	Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met
	Principle 6	All the mines to be brought to the level of 5-star rating	Demonstrated strong sustainability and operational performance across our limestone mines during FY 2024-25, with five mines achieving 4-Star ratings for their performance and adherence to sustainable mining practices. Further strengthening this achievement, the Lumshnong Limestone Mine secured a prestigious 5-Star rating, reflecting excellence in operational efficiency, environmental management and responsible mining practices.

	Principle 6	Achieve green energy proportion of 60% by 2028	33.30
	Principle 6	2x water positive	1.60x
	Principle 6	TSR = 4%	21.47
	Principle 3	12% women of total workforce	7% Women in permanent employees and workers categories

Governance, leadership and oversight

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

Dear Stakeholders,

The global sustainability landscape continues to evolve rapidly, driven by climate challenges, supply chain complexities, rising stakeholder expectations and the increasing demand for businesses to take responsibility for their environmental and social impacts. In this context, the need to align profitability with responsibility has never been greater.

India's macroeconomic outlook remains robust. As one of the world's fastest-growing economies, the country is witnessing significant infrastructure development, rural-urban integration and a focus on sustainable and low-carbon growth. The cement sector plays a critical role in enabling this development while contributing to the nation's low-carbon transition.

Star Cement Limited remains committed to responsible and sustainable growth. We recognize that our operational success is closely linked to our performance across Environmental, Social and Governance (ESG) dimensions. Our sustainability approach focuses on reducing carbon intensity, conserving natural resources, fostering community development and strengthening governance practices.

On the environmental front, we continue to advance low-carbon solutions and enhance operational efficiency through energy optimization and circularity initiatives. Water conservation remains a key focus, with efforts to enhance water availability and support climate-resilient communities.

In the social domain, we prioritize high-impact initiatives in education, health, livelihoods, skill development and rural infrastructure, reflecting our commitment to inclusive and equitable growth. Simultaneously, we strive to build an inclusive, diverse and safe workplace that promotes employee well-being, engagement and development.

Strong governance underpins all our efforts. Our Board and leadership teams uphold transparency, integrity and ethical decision-making, supported by robust risk management and compliance frameworks. Through structured stakeholder engagement and materiality-driven strategies, we ensure that our business remains responsive to emerging priorities and evolving expectations.

We believe that sustainable growth requires a balance between business performance and responsible practices. I extend my sincere gratitude to our employees, customers, communities, partners, investors and other stakeholders for their continued trust and support, which inspire us to lead with purpose.

Looking ahead, we remain committed to integrating ESG principles into every aspect of our strategy, operations and culture, creating long-term value while contributing meaningfully to India's sustainable development.

Regards

Sajjan Bhajanka
Chairman & Managing Director
(DIN: 00246043)

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy(ies)

Particulars	Details
DIN	00246043
Name	Mr. Sajjan Bhajanka
Designation	Chairman & Managing Director
Telephone number	+91-9147415110
E-mail ID	investors@starcement.co.in

9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details

Yes, the Board-level Risk Management Committee oversees decision-making on sustainability matters and monitors the implementation of the BRSR policy.

The following are the members of Risk Management committee of the Board.

- Mr. Sanjay Agarwal, Managing Director, DIN: 00246132
- Mr. Nirmalya Bhattacharyya, Independent Director, DIN: 09037566
- Mr. Vivek Chawla, Independent Director, DIN: 02696336

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the Risk Management Committee is responsible for reviewing the Company's performance in alignment with the above policies.									Annual								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Yes, the Audit Committee is responsible for reviewing the Company's statutory compliances through the internal audit mechanism.									Quarterly								

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

The Company routinely conducts internal audits of its policies and monitors implementation of corrective actions for gaps identified in the processes and procedures.

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

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

Section C: Principle wise performance disclosure

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

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	1	The Board of Directors underwent training programmes on Sustainability and ESG Governance, Safety Leadership, Responsible Business Conduct and regulatory compliance-related matters to strengthen oversight on sustainability priorities, stakeholder-focused risk management and long-term value creation.	100%
Key Managerial Personnel	1	KMPs underwent training on sustainability leadership, ESG integration, safety leadership practices, environmental compliance, behavioural competency development, POSH and responsible business conduct to support effective governance, operational risk management and implementation of sustainability initiatives.	100%
Employees other than BoD and KMPs	118	Employees and workers were trained on Fire Safety & Emergency Rescue, Rigging and Lifting Safety, Electrical Safety, Behaviour Based Safety (BBS), Confined Space Entry, First Aid & Fire Fighting, Road Safety, Identification of Electrical and Fire Hazards, environmental compliance, POSH and workplace safety practices. These programmes enhanced safety awareness, hazard identification, emergency preparedness, compliance culture and responsible workplace behaviour across operations.	98%
Workers			73%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal Been preferred? (Yes/No)
Penalty/Fine	-	Regional Provident Fund Commissioner – II, Shillong	₹ 10,62,847	Damages Levied on the Company amounting to ₹ 10,62,847 (Rupees Ten Lakhs Sixty-Two Thousand Eight Hundred Forty-Seven Only) under Section 14B of the EPF & MP Act.	No
Settlement	-	-	-	-	-

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal Been preferred? (Yes/No)
Compounding Fee	P6	MSPCB	₹ 1,50,000	Non-installation of OCEMS system in Line 2	No
Compounding Fee	P6	MSPCB	₹ 1,50,000	Non-installation of OCEMS system in 8 MW TPP stack	No
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In J)	Brief of the Case	Has an appeal Been preferred? (Yes/No)
Imprisonment	-	-	-	-	-
Punishment	-	-	-	-	-

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	-

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

Star Cement Limited is dedicated to maintaining the highest standards of integrity and ethical conduct in all business operations. In line with this commitment, the Company has implemented a comprehensive Anti-Bribery and Anti-Corruption Policy to ensure compliance with applicable laws and regulations, reinforcing a zero-tolerance stance toward bribery, corruption and unethical practices across all organizational levels.

The Policy provides a framework for employees and value chain partners to identify, prevent and report suspected instances of bribery or policy violations. Responsibility for upholding ethical standards rests with all stakeholders and the Company encourages proactive vigilance and awareness.

Suspected misconduct, fraud, bribery, corruption, or any unethical behavior can be reported through the Whistle Blower/Vigil Mechanism, allowing employees and partners to raise concerns directly with the Chairman of the Audit Committee without fear of retaliation. The Company strictly prohibits retribution against whistleblowers and is committed to taking disciplinary action against any such incidents.

All reports are handled with strict confidentiality and investigated thoroughly as required. In cases of uncertainty regarding what constitutes bribery or a breach of the Policy, employees and partners are encouraged to seek guidance from the Chairman of the Audit Committee.

The policy can be accessed through:
https://www.starcement.co.in/pdf/investor-information/AntiCorruptionAntiBriberyPolicy.pdf

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

	FY 2025-26	FY 2024-25
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

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

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

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

There have been no recorded incidents of fines, penalties or regulatory actions imposed by authorities or judicial institutions in relation to cases involving corruption or conflicts of interest.

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables	35	35

9. Open-ness of business

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

Parameter	Metrics		FY 2025-26	FY 2024-25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	16.30%	7%
	b.	Number of trading houses where purchases are made from	1689	266
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	53%	82%
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	78%	83%
	b.	Number of dealers / distributors to whom sales are made	1904	1832
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	12%	13%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	4.24%	2.78%
	b.	Sales (Sales to related parties / Total Sales)	0.01%	-
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d.	Investments (Investments in related parties / Total Investments made)	-	-

Leadership indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Key facets of the nine principles included in the National Guidelines on Responsible Business Code were discussed, along with their pertinent impacts on them.	100%

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

Yes.

The Company has implemented stringent processes to manage and prevent conflicts of interest among Board Members and Senior Management. A comprehensive Code of Conduct for Directors and Senior Management sets clear expectations for ethical behaviour and prohibits involvement in any activity, business, or relationship that could conflict with or adversely affect the Company's interests.

Under this framework, all Directors and employees are required to ensure that personal interests do not interfere with their professional responsibilities or the Company's objectives. They are restricted from engaging in business or transactions with parties dealing with the Company and are prohibited from exploiting opportunities arising from their association with the Company for personal gain, directly or indirectly.

To reinforce governance, Directors submit an annual declaration at the start of each financial year, disclosing any affiliations, interests, or external positions that could present a conflict. Any changes during the year must be promptly communicated to the Board through an updated declaration.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential indicators

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

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	7.73%	23%	Environmental Monitoring equipment, First aid room, Construction of fly ash etc.

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

a. Yes, Sustainable sourcing is part of Company's procurement practices. It has developed and implemented sustainable sourcing for its all kinds of input materials. The Company also has Supplier's Code of Conduct which articulates specific sustainability parameters which the suppliers need to uphold as a part of business. The Code encompasses environmental stewardship, ethical labour practices, respect for human rights and responsible business conduct. The company has developed green procurement criteria for vendor assessment. It prefers those vendors which are ISO certified and have robust policies for environment and sustainable development. It has integrated clauses related to Health, Safety & Environmental (HSE) practices, human rights, prohibition of child & forced labour and other standards.

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

As part of sustainable sourcing, around 91% of input material is sourced locally.

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

The Company is dedicated to integrating circular economy principles throughout its operations and product lifecycle, emphasizing waste minimization and responsible disposal. To support this commitment, the following measures have been implemented to ensure effective and compliant waste management:

Plastics (including packaging)	The Company ensures recycling of pre- and post-consumer plastic waste through recyclers authorized by the Central Pollution Control Board (CPCB), in compliance with Extended Producer Responsibility (EPR) guidelines.
E-waste	While the Company does not operate in the electronic consumer goods sector, any e-waste generated within office operations is disposed of through registered recyclers.
Hazardous waste	Hazardous waste generated during operations is managed and disposed of via registered recyclers or disposers holding valid permissions from the relevant State Pollution Control Boards (SPCBs).
Other waste	All non-hazardous waste is directed to final disposal through authorized recyclers, ensuring compliance with environmental regulations.

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

Plastic Extended Producer Responsibility (EPR) is applicable to Star Cement Limited (SCL). In adherence to the plastic EPR regulations, the Company has formulated a comprehensive collection action plan, which encompasses the engagement of an authorized recycler responsible for the collection, transportation and recycling of plastic packaging waste.

Leadership indicators

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

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
The Company has initiated efforts toward conducting a life cycle assessment of its products to better understand and manage their environmental impacts.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:** Not applicable

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

Indicate input material	FY 2025-26	FY 2024-25
Clinker (replaced by fly ash and slag)	24.8%	27%
AAC (replaced by fly ash and slag)	70.09%	-

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

	FY 2025-26 (MT)			FY 2024-25 (MT)		
	Reused	Recycled	Safely disposed	Reused	Recycled	Safely disposed
Plastic waste	-	2,563	3,844	-	2,488.13	5,762.4
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Packaging	100%

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential indicators

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

Category	% of employees covered by										
	Total A	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. B	%(B/A)	No. C	%(C/A)	No. D	%(D/A)	No. E	% (E/A)	No. F	%(F/A)
Permanent employees											
Male	971	971	100	971	100	-	-	971	100	-	-
Female	101	101	100	101	100	101	100	-	-	-	-
Total	**1072**	**1072**	**100**	**1072**	**100**	**101**	**9**	**971**	**90.58**	**-**	**-**
Other than permanent employees											
Male	561	561	100	561	100	-	-	-	-	-	-
Female	22	22	100	22	100	22	100	-	-	-	-
Total	**583**	**583**	**100**	**583**	**100**	**22**	**4**	**-**	**-**	**-**	**-**

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

Category	% of workers covered by										
	Total A	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. B	%(B/A)	No. C	%(C/A)	No. D	%(D/A)	No. E	%(E/A)	No. F	%(F/A)
Permanent workers											
Male	363	363	100	363	100	-	-	363	100	-	-
Female	138	138	100	138	100	138	100	-	-	-	-
Total	**501**	**501**	**100**	**501**	**100**	**138**	**28**	**363**	**73**	**-**	**-**
Other than permanent workers											
Male	1763	1763	100	1763	100	-	-	-	-	-	-
Female	26	26	100	26	100	26	100	-	-	-	-
Total	**1789**	**1789**	**100**	**1789**	**100**	**26**	**1.4**	**-**	**-**	**-**	**-**

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

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.13%	0.08%

2. Details of retirement benefits, for Current FY and Previous FY:

Benefits	FY 2025-26			FY 2024-25*		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	2%	100%	Y	3%	100%	Y
NPS	10%	0%	Y	14%	-	Y

**The previous year figures were inclusive of manpower from additional entities.*

3. Accessibility of workplaces

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

The Company is committed to providing equal opportunity in employment and fostering an inclusive workplace where all employees are treated with respect, fairness, sensitivity and dignity. Employment practices are guided by merit and capability, without discrimination based on age, colour, disability, marital status, nationality, geography, ethnicity, race, religion, or gender.

While the Company currently does not have representation of differently abled employees in its workforce, it remains committed to strengthening accessibility and inclusivity across its establishments. In line with the requirements of the Rights of Persons with Disabilities Act, 2016, the Company has taken steps to improve accessibility through provisions such as ramps and wheelchair support to facilitate ease of movement for differently abled individuals and visitors. The Company continues to assess and enhance its infrastructure and workplace practices to support an inclusive and accessible working environment for all.

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

Yes.

The Company has integrated its Equal Opportunity commitments within its broader Employee Welfare Policy, as part of its Business Responsibility and Sustainability Report (BRSR) framework. In accordance with the Rights of Persons with Disabilities Act, 2016, the Policy fosters a workplace culture of non-discrimination and equal opportunity. The Company is dedicated to ensuring fair treatment in recruitment and throughout employment, irrespective of gender, caste, creed, colour, religion, disability, or sexual orientation, while providing employees with the requisite infrastructure, support and a safe working environment from onboarding to separation.

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

	Permanent employees		Permanent workers	
	Return to work rate*	Retention rate*	Return to work rate*	Retention rate*
Male	91%	100%	100%	100%
Female	100%	100%	100%	100%
Total	**92%**	**100%**	**100%**	**100%**

** In FY 2024-25, no employees or workers have taken parental leave.*

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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent employees	Yes, Star Cement Limited has robust mechanisms in place to receive and address employee grievances. These include: 1. Expressing their concerns before the management team in its leadership position as part of the Open-door policy. 2. Reporting to the Vigilance Officer in terms of Whistle Blower Policy of the Company. 3. Expressing concerns pertaining to work and safety during departmental and central safety committee meetings, shop floor meetings, participative forums like improvement projects and small group activities. 4. Reporting grievances pertaining to sexual harassment to the Internal Complaints Committee established under the Company's Policy on Prevention of Sexual Harassment of Women at the Workplace.
Other than permanent employees	
Permanent workers	
Other than permanent workers	

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

Category	FY 2025-26			FY 2024-25		
	Total employees / Workers in respective category (A)	No. of employees / Workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / Workers in respective category (C)	No. of employees / Workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**1072**	**-**	**-**	**998**	**-**	**-**
Male	971	-	-	904	-	-
Female	101	-	-	94	-	-
Total Permanent Workers	**583**	**-**	**-**	**490**	**-**	**-**
Male	561	-	-	366	-	-
Female	22	-	-	124	-	-

Note: In FY 2025-26, no employees and workers are part of associations or unions.

Note: Employee and worker figures for FY 2024–25 have been restated to exclude manpower personnel from external agencies.

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health & safety measures		On skill upgradation		Total (D)	On health & safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	971	367	38	953	98	904	542	60	542	60
Female	101	62	61	100	99	94	56	60	56	60
Total	**1072**	**429**	**40**	**1053**	**98**	**998**	**599**	**60**	**599**	**60**
Workers										
Male	363	356	98	264	73	366	220	60	220	60
Female	138	138	100	93	67	124	74	60	74	60
Total	**501**	**494**	**99**	**357**	**71**	**490**	**294**	**60**	**294**	**60**

Note: Employee and worker figures for FY 2024–25 have been restated to exclude manpower personnel from external agencies.

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	971	971	100	904	904	100
Female	101	101	100	94	94	100
Total	**1072**	**1072**	**100**	**998**	**998**	**100**
Workers						
Male	363	363	100	366	366	100
Female	138	138	100	124	124	100
Total	**501**	**501**	**100**	**490**	**490**	**100**

Note: Employee and worker figures for FY 2024-25 have been restated to exclude manpower personnel from external agencies.

10. Health & safety management system

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

Yes. Star Cement has implemented a comprehensive Occupational Health and Safety Management System across all manufacturing facilities, aligned with internationally recognised standards including ISO 45001:2018, ISO 14001 and ISO 9001. The Company's safety framework is supported by a formal Health and Safety Policy, defined governance structures, HIRA processes, standard operating procedures, periodic audits, inspections and emergency preparedness mechanisms. Safety performance is continuously monitored through MIS reporting, incident analysis, corrective and preventive action (CAPA) systems and ongoing improvement initiatives to strengthen operational safety and regulatory compliance.

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

Star Cement has established an integrated and continuously evolving safety management framework to proactively identify, assess and mitigate workplace hazards across routine and non-routine operations. The Company adopts a risk-based approach through periodic Hazard Identification and Risk Assessment (HIRA) exercises, supported by standard operating procedures, safety audits, inspections and continuous monitoring mechanisms to strengthen operational safety and regulatory compliance. Key operational risks associated with confined space entry, material handling, scaffolding activities, fire hazards, exposure to dust, noise, chemicals and heavy equipment operations are systematically evaluated and controlled through defined engineering and administrative measures.

The Company has further strengthened its preventive safety systems through implementation of Behaviour-Based Safety (BBS) programmes, ergonomic interventions, workplace organization practices such as 5S, mandatory PPE usage, machine guarding, Lockout-Tagout (LOTO) procedures and structured Permit-to-Work protocols for high-risk activities. Focused health and safety initiatives, including occupational health monitoring, preventive health screenings, wellness programmes, ergonomic and safety training and employee awareness campaigns, support early risk identification and promote a strong culture of health consciousness and safe behaviour across operations.

To enhance workforce capability and engagement, Star Cement conducts regular toolbox talks, gate meetings, firefighting and emergency response drills, process-based safety training and specialized programmes on hazard identification, lifting operations and confined space safety. Safety incidents, observations and near misses are systematically investigated using structured root cause analysis methodologies such as Why-Why analysis, followed by defined corrective and preventive action (CAPA) plans, accountability tracking, compliance verification and continuous performance monitoring to drive sustained improvement in safety performance and operational resilience.

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

Yes, the Company has established a structured mechanism that enables employees and workers to report work-related hazards and withdraw from unsafe conditions without hesitation. All observations are routed through the respective Heads of Department (HODs), who ensure timely review, discussion and resolution. These inputs often lead to Hazard Identification and Risk Assessment (HIRA) exercises, facilitating proactive risk evaluation and implementation of control measures. The

Company actively encourages employees to raise concerns and address unsafe conditions, fostering a culture of safety ownership and prevention.

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

Yes, Star Cement provides access to comprehensive non-occupational medical and healthcare services for employees and workers across its operations. Manufacturing units are equipped with on-site occupational health centres staffed by qualified medical professionals, providing routine consultations, periodic health assessments, preventive healthcare, vaccinations and emergency medical support.

Employees are covered under comprehensive health insurance programmes and statutory benefits, ensuring financial protection and access to quality healthcare. Office locations are supported with first-aid facilities, ergonomic workspaces, fitness and recreational amenities and wellness initiatives that promote employee well-being. Regular health check-ups, medical fitness assessments and emergency ambulance support further strengthen the Company's healthcare framework.

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

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.39	-
	Workers	-	-
Total recordable work-related injuries	Employees	1	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

Note: IN FY2025-26, no TRI, fatalities and high consequence work related injury or ill-health are reported.

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

Star Cement places employee health and safety at the centre of its operational philosophy and is committed to creating a workplace that is safe, secure and conducive to employee well-being. The Company has established a comprehensive safety ecosystem that integrates occupational health management, risk prevention, workforce awareness and continuous improvement across all operational locations.

Safety management at Star Cement is driven through structured governance systems, internationally aligned management standards, regular audits and plant-level monitoring mechanisms. Operational risks are proactively managed through systematic hazard identification, risk evaluation, preventive controls and defined emergency response procedures. Activities involving confined spaces, material movement, heavy equipment, fire hazards and work at height are closely monitored through established protocols, permit systems and supervisory controls.

The Company continues to strengthen workplace safety through extensive employee capability-building initiatives. Regular training sessions, behavioural safety programmes, toolbox talks, gate meetings and emergency preparedness drills are conducted to reinforce safe work practices and improve risk awareness. Interactive engagement initiatives and continuous communication campaigns further help embed a strong culture of accountability and safety consciousness across the workforce.

In parallel, Star Cement has developed a strong occupational healthcare framework to support employee wellness. Manufacturing units are equipped with occupational health centres, emergency response facilities and periodic health monitoring systems, while office locations provide ergonomically designed workspaces and wellness-oriented amenities. Preventive healthcare initiatives, medical insurance coverage, health awareness programmes and employee wellness activities collectively contribute towards enhancing physical and mental well-being.

The Company also maintains a structured mechanism for reporting, investigating and analysing incidents and near misses. Root cause analysis, corrective and preventive actions, compliance verification and periodic performance reviews support continuous improvement in safety systems and operational discipline. Through this integrated approach, Star Cement continues to strengthen its safety culture, enhance workforce resilience and promote sustainable and responsible operations.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health and safety	-	-	-	-	-	-

14. Assessment of the year

	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working Conditions	100%
Health and safety	100%

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

Accident details	Corrective / preventive actions	Control type
The Company undertakes continuous risk assessments to identify and mitigate critical occupational health and safety risks, particularly in areas such as working at heights, operations near moving machinery and vehicular movement within plant premises. Based on the findings, appropriate Corrective and Preventive Actions (CAPA) are implemented, supported by engineering and administrative controls, digital permit-to-work systems, strengthened physical safeguards and technology-enabled monitoring to enhance workplace safety. Systematic improvements are driven through Process Hazard Analyses, structured incident investigations and periodic performance reviews at multiple organizational levels. Cross-zone and cross-plant safety audits are also conducted to evaluate the effectiveness of controls, strengthen leading indicators such as near-miss reporting and unsafe observations and promote behavioural interventions aimed at reducing accidents and injuries, in line with the Company's commitment to continual improvement in occupational health and safety performance.		

Leadership indicators

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

Employees	Yes
Workers	Yes

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

All contractual commitments with value chain partners include the deduction and timely payment of statutory dues like PF, ESI, among others. Clear contractual obligations are outlined to ensure compliance with these statutory requirements

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

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

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

   Yes, the Company offers employment opportunities to retired employees on fixed term basis.

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

	Percentage of value chain partners (by value of business done with such Partners) that were assessed
Health & safety practices	100%
Working conditions	

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

   The Company is committed to promote health & safety practices throughout its value chain. It has deployed multi-pronged approach to address potential risk and issues related to health & safety practices and working conditions. Multiple initiatives like construction of shed for loading & unloading, platform for sample collection near bulk loading, installation of audio alarm, installation of life line structure near raw material yard, regular meeting with contractors & their supervisors, safety audits, scheduled safety inspections, use of PPE, among others, have been undertaken to ensure safe working practices & conditions for value chain partners

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential indicators

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

   The Company adheres to its Business Responsibility and Sustainability Reporting (BRSR) Policy, emphasizing meaningful stakeholder engagement as a key driver of informed decision-making and accountability. Stakeholders are identified based on factors such as dependency, immediacy, responsibility and influence.

   Through a structured and ongoing engagement process, the Company seeks to build trust, maintain transparency in operations and proactively address emerging risks. Its primary stakeholder groups comprise customers, investors, employees, local communities, government and regulatory authorities, vendors and suppliers, as well as dealers.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website) Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	1. Regular engagement through e-mails, calls, SMS, brochures and catalogues 2. Site visits by company civil engineers 3. Exhibitions and events 4. Customer feedback 5. Social media communication 6. Marketing campaigns 7. SAP ERM implementation	All round the year	1. Branded products 2. Assured quality and product pricing 3. Regular supply and timely delivery 4. Seamless customer service 5. Customer satisfaction and retention

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website) Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	1. E-mails, one-on-one and group meetings 2. Employee engagement initiatives 3. Star Sujhaav 4. Cultural events 5. Training and development workshops 6. Health initiatives 7. Performance appraisals 8. Grievance redressal Mechanisms	Quarterly/ Annually/ As and when required	1. Economic performance 2. Sustainable business performance 3. Risk management 4. Ethical business practices and good corporate governance 5. Regular Pay out either as dividend or buyback 6. ESG integration into strategy and operations 7. Transparent reporting and disclosure
Employees	No	1. E-mails, one-on-one and group meetings 2. Employee engagement initiatives 3. Cultural events 4. Training and development workshops 5. Health initiatives 6. Performance appraisals 7. Grievance redressal Mechanisms 8. AI-enabled employee engagement and support platforms (Amber & HR Mitra)	Regularly	1. Training and development 2. Health and safety matters 3. Diverse, open, non- discriminatory and safe working environment 4. Fair practices, work life balance and timely remuneration 5. Performance evaluation and recognition 6. Employee engagement and sentiment analysis 7. Real-time query resolution and policy support through AI-enabled HR platforms 8. Employee feedback, retention and workplace experience enhancement
Communities	Yes	1. CSR initiatives 2. Focus on health, education, livelihood and generation of secondary source of income 3. Skill development and training workshops 4. Employee volunteering	Regularly	1. Infrastructure development 2. Local employment 3. Education with a focus of inclusiveness criteria (covering marginalized and tribal people) 4. Social upliftment 5. Community welfare initiatives 6. Environment conservation 7. Healthcare to the neighboring community and underprivileged
Government/ Regulatory Bodies	No	1. Meetings, presentations, reports and networking in different forums organised by regulatory authorities 2. Mandatory regulatory filings 3. Periodical submission of business performance 4. Annual report 5. Written communications	As and when required	1. Compliance with laws and regulations 2. Timely reporting through various compliance-based forms 3. Active participation in industry and regulatory working groups.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website) Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Vendors/ Suppliers	No	1. Phone, e-mail or in person engagement 2. Suppliers' meet, regular meetings, seminars and workshops Capacity building and sustainability for suppliers	Regularly	1. Fair and ethical procurement & engagement practices 2. Knowledge programmes to reduce supplier's risks 3. Pricing and favourable terms of payment 4. Timely clearance, Addressing supplier grievances
Dealers	No	1. Annual dealer/channel meetings 2. Conferences 3. Marketing meetings and sales calls 4. Channel satisfaction survey 5. WhatsApp for Business 6. Call Centre 7. Sales incentive schemes Application related support	Regularly	1. Level of customer satisfaction 2. Dealers' network 3. Maintaining brand reputation 4. Assured quality 5. Support in sales promotion 6. Regular supply and timely delivery Profitability and return on investment

Leadership indicators

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

   The Company's cross-functional teams actively engage with stakeholders to gather inputs on environmental and social matters, ensuring their perspectives inform policy and strategy development. These interactions support the co-creation of sustainable, long-term solutions that mitigate ESG-related risks and enhance shared value.

   Feedback from these consultations is systematically reviewed and converted into actionable insights, which are escalated to the Board for strategic consideration. This process ensures that stakeholder perspectives are embedded in decision-making, promoting transparency, responsiveness and accountability.

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

   The Company utilizes insights from its materiality assessment and stakeholder consultations to identify key sustainability priorities. These insights guide the formulation of policies, setting of goals and development of targeted strategies. Established targets are implemented with structured monitoring mechanisms to ensure effective execution and track progress.

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

   The Company remains committed to the inclusion and upliftment of vulnerable communities in proximity to its manufacturing units. Adopting a needs-driven approach, it actively engages with community stakeholders, aligns identified priorities with its CSR policy and implements targeted initiatives in collaboration with non-profit partners. During the reporting period, the Company supported programs across key focus areas, including livelihood enhancement, education, healthcare, rural infrastructure development and environmental management.

Principle 5: Businesses should respect and promote human rights

Essential indicators

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

Category	FY 2025-26			FY 2024-25*		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1,072	932	87	998	998	100
Other than permanent	583	–	–	521	521	100
Total employees	**1,655**	**932**	**56**	**1,519**	**1,519**	**100**
Workers						
Permanent	501	119	24	490	490	100
Other than permanent	1,789	–	–	1,586	1,586	100
Total workers	**2,290**	**119**	**5**	**2,076**	**2,076**	**100**

**The previous year figures were inclusive of manpower from additional entities.*

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

Category	FY 2025-26					FY 2024-25*				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**1,072**	**-**	**-**	**1,072**	**100**	**998**	**-**	**-**	**998**	**100**
Male	971	-	-	971	100	904	-	-	904	100
Female	101	-	-	101	100	94	-	-	94	100
Other than permanent	**583**	**-**	**-**	**583**	**100**	**521**	**-**	**-**	**521**	**100**
Male	561	-	-	561	100	418	-	-	418	100
Female	22	-	-	22	100	103	-	-	103	100
Workers										
Permanent	**501**	**-**	**-**	**501**	**100**	**490**	**-**	**-**	**490**	**100**
Male	363	-	-	363	100	366	-	-	366	100
Female	138	-	-	138	100	124	-	-	124	100
Other than permanent	**1,789**	**-**	**-**	**1,789**	**100**	**1,586**	**-**	**-**	**1,586**	**100**
Male	1,763	-	-	1,763	100	1,520	-	-	1,520	100
Female	26	-	-	26	100	66	-	-	66	100

** The previous year figures were inclusive of manpower from additional entities.*

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

	Male		Female	
	Number	Median remuneration / salary/ wages of respective category	Number	Median remuneration / salary/ wages of respective category
Board of Directors*	08	7,60,000	02	2,75,000
Key managerial personnel**	07	1,98,00,000	-	-
Employees other than BoD and KMP***	967	7,52,628	101	4,02,936
Workers	363	3,09,600	138	2,52,606

**The Board of Directors comprises 8 Independent Directors and 2 Non-Executive Directors.*

*** Key Managerial Personnel (KMP) include both Executive Directors and Non-Board KMPs.*

**** Details of the Board of Directors and KMPs are reported on a standalone basis.*

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

	FY 2025-26	FY 2024-25*
Gross wages paid to females as % of total wage	6%	5%

* The previous year figures were inclusive of manpower from additional entities.

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

Yes,

Human rights-related matters concerning employees and workers are overseen by the Human Resources function across business divisions, with designated HR representatives responsible for addressing workplace-related concerns and ensuring adherence to the Company's human rights commitments. At the operational level, Works Committees comprising representatives from both management and workers have been constituted to facilitate employee engagement, encourage constructive dialogue and address workplace grievances in a transparent and collaborative manner.

In line with the requirements of the Prevention of Sexual Harassment (PoSH) Act, the Company has also established Internal Complaints Committees (ICC) at applicable locations to address complaints related to workplace harassment and ensure a safe, respectful and inclusive working environment.

Further strengthening employee engagement and grievance identification mechanisms, the Company has implemented AI-enabled HR platforms such as Amber and HR Mitra. These platforms support continuous employee interaction, sentiment assessment and real-time query resolution through conversational AI and digital communication channels. Amber enables proactive identification of employee concerns and engagement trends, while HR Mitra provides employees with instant access to HR policies, support services and grievance-related information. Together, these mechanisms enhance accessibility, responsiveness and timely resolution of workplace concerns across the organisation.

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

The Company acknowledges the critical importance of upholding human rights and has integrated relevant provisions within its BRSR Policy and Prevention of Sexual Harassment (PoSH) Policy. To address human rights-related grievances raised by employees and workers, the Company has established multiple reporting channels, including:

i. Engagement with the Works Committee, ensuring balanced representation of both workmen and managerial staff to collaboratively resolve workplace concerns.

ii. Escalation of issues to departmental or plant-level HR personnel, with unresolved matters referred to the Corporate HR Head.

iii. Direct reporting of sexual harassment grievances to the Internal Complaints Committee (ICC), constituted in accordance with the PoSH Act.

iv. AI-enabled employee engagement and support platforms such as Amber and HR Mitra, which facilitate real-time employee interaction, query resolution, sentiment analysis and early identification of workplace concerns through digital communication channels.

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

	FY 2025-26			FY 2024-25		
	Filled during the year	Pending resolution at the end of year	Remarks	Filled during the year	Pending resolution at the end of year	Remarks
Sexual harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child labour	-	-	-	-	-	-
Forced labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

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

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

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

Star Cement Limited has established formal mechanisms to address concerns related to discrimination, harassment and unethical conduct while ensuring protection against retaliation or adverse consequences for complainants reporting concerns in good faith.

The Company's Policy on Prevention of Sexual Harassment (PoSH), aligned with applicable legal requirements, provides a structured framework for the reporting, investigation and resolution of complaints in a confidential and time-bound manner. Complaints are addressed through duly constituted Internal Complaints Committees (ICC), which ensure impartial review, confidentiality and adherence to due process. The policy also incorporates safeguards to protect complainants and witnesses from victimisation, discrimination, or retaliatory actions.

Further, the Company has implemented a Whistle Blower and Vigil Mechanism that enables employees and stakeholders to report concerns related to unethical behaviour, harassment, discrimination, or other misconduct through secure and confidential channels. Reported matters are investigated objectively while maintaining transparency and protecting the identity of the complainant, wherever applicable.

Additionally, the Human Resources (HR) function across locations facilitates the resolution of workplace grievances in a fair, sensitive and confidential manner, reinforcing the Company's commitment to maintaining a safe, respectful and inclusive work environment.

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

Yes, human right requirements are covered in business agreements and contracts. All suppliers and contractors are required to abide by the terms and conditions prescribed in the agreement and contract to maintain the highest standards of ethics and integrity

10. Assessment of the Year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above: None

Leadership indicators

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

During the reporting period, the Company did not receive any complaints related to human rights. Accordingly, there were no significant changes made to business processes arising from the need to address such grievances.

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

Star Cement Limited has conducted human rights due diligence in alignment with SA 8000 certification of its mining operations. This certification is based on internationally accepted standards, including the Universal Declaration of Human Rights, ILO conventions and national laws. It covers key aspects such as prohibition of child and forced labour, health and safety, non-discrimination, freedom of association, fair working hours and wages. This reflects the Company's commitment to upholding human rights and ethical labour practices in its operations. Across its manufacturing facilities, the Company regularly monitors labour law compliance through established compliance tools and frameworks and undertakes timely corrective actions to address any identified gaps or risks.

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

Yes, the Company ensures that its premises are accessible to differently abled visitors in line with the requirements of the Rights of Persons with Disabilities Act, 2016. Facilities such as wheelchair access and lifts are provided to support safe and convenient mobility within the premises.

4. Details on assessment of value chain partners:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – Please specify	

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

The Company has not identified human right risks in the value chain during the reporting period.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	382 TJ	264 TJ
Total fuel consumption (B)	3,058 TJ	1,632 TJ
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**3,440 TJ**	**1,896 TJ**
From non-renewable sources		
Total electricity consumption (D)	664 TJ	395 TJ
Total fuel consumption (E)	11,057 TJ	10,017 TJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**11,721 TJ**	**10,412 TJ**
Total energy consumed (A+B+C+D+E+F)*	**15,161 TJ**	**12,308 TJ**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.040 TJ/₹ Lakhs	0.039 TJ/₹ Lakhs
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total energy consumed / Revenue from operations adjusted for PPP)*	0.817 TJ/₹ Lakhs	0.801 TJ/₹ Lakhs
Energy intensity in terms of physical output	0.003 TJ/MT (Cementitious material)	0.003 TJ/MT (Cementitious material)

Note: The Purchasing Power Parity (PPP) for the current FY 2026 is sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.34 as per the 2026 update.

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

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

No, PAT is not applicable to the Company, as none of its sites are covered under the Perform, Achieve and Trade (PAT) scheme.

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

Parameter	FY 2025-26 (kl)	FY 2024-25 (kl)
Water withdrawal by source (in kilolitres)		
Surface water	8,14,564	3,10,313
Ground water	3,43,793	5,06,039
Third party water	0	0
Seawater / desalinated water	0	0
Other	1,97,543	4,49,383
Total volume of water withdrawal (in kilolitres)	13,55,900	12,65,735
Total volume of water consumption (in kilolitres)	13,55,900	12,65,735
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	3.60 kl/₹ Lakhs	3.99 kl/₹ Lakhs

Parameter	FY 2025-26 (kl)	FY 2024-25 (kl)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP)	73.03 kl/₹ Lakhs	82.39 kl/₹ Lakhs
Water intensity in terms of physical output	0.24 kl/MT (Cementitious material)	0.27 kl/MT (Cementitious material)

The Purchasing Power Parity (PPP) for the current FY 2026 is sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.34 as per the 2026 update.

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

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

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

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

Yes, The Company adheres to a Zero Liquid Discharge (ZLD) policy across its entire operational footprint. All industrial and domestic wastewater generated within its facilities is systematically treated through dedicated Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs), respectively. The reclaimed water from the ETPs is reused for vehicle washing operations, while the treated effluent from STPs is repurposed for landscaping and dust suppression activities via sprinkler systems.

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

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Nox	MT/Annum	2,701	998
Sox	MT/Annum	3,662	1,560
Particulate Matter (PM)	MT/Annum	454	385

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

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	31,54,095	26,33,230
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,29,965	1,11,400
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent	8.70 tCO2e/ ₹ Lakhs	8.65 tCO2e/ ₹ Lakhs
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)*		176.88 tCO2e/ ₹ Lakhs	178.65 tCO2e/ ₹ Lakhs
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/MT	0.59 tCO2e/ MT (Cementitious material)	0.58 tCO2e/ MT (Cementitious material)

**The Purchasing Power Parity (PPP) for the current FY 2026 is sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.34 as per the 2026 update.*

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

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

Yes, the entity has undertaken various GHG emission reduction projects to reduce Green House Gas emission. Please refer to the section P6: LI.4

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

Parameter	FY 2025-26	FY 2024-25
Total waste generated (MT)		
Plastic waste	476.47	2,261.13
E-waste	4.67	1.79
Bio-medical waste	0.76	0.01
C&D waste	-	-
Battery waste	7.709	5.89
Other hazardous waste. Please specify if any	14.39	Used oil- 4.99 Spent grease- 37.52 Paint drum- 0.11 Discarded containers- 0.75 Waste residue containing oil- 168.72
Other Non-hazardous waste generated (H). Please specify, if any.	1,735.27	Metal scrap- 1547.02 Bags- 26.46 Rubber scrap- 0.72
Total waste generated	2,239.28	4,055.11

Parameter	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.01 MT/ ₹ Lakhs	0.01 MT/ ₹ Lakhs
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP)	0.12 MT/ ₹ Lakhs	0.26 MT/ ₹ Lakhs
Waste intensity in terms of physical output	0.0004 MT/ MT (Cementitious material)	0.001 MT/ MT (Cementitious material)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in MT)		
Category of waste		
Recycled	1,264.96	2,262.92
Reused	212.40	-
Other recovery option	-	-
Total	**1,477.36**	**2,262.92**
For each category of waste generated, total waste disposed by nature of disposal method (in MT)		
Category of waste		
Incineration	0.77	0.01
Landfilling	-	-
Other disposal options	761.15	1,792.18
Total	**761.92**	**1,792.19**

Note: The Purchasing Power Parity (PPP) for the current FY 2026 is sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.34 as per the 2026 update.

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

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

Star Cement Limited has adopted a comprehensive waste management strategy aligned with its vision of minimizing landfill disposal through sustainable and compliant practices. The Company has implemented detailed Waste Standard Operating Procedures (SOPs) governing the segregation, handling, storage, treatment and disposal of various waste streams, including hazardous, non-hazardous, plastic, e-waste, biomedical, battery and construction and demolition (C&D) waste, in accordance with applicable environmental regulations.

At the facility level, dedicated and clearly labelled storage areas have been established to ensure proper segregation and safe handling of waste, along with traceability. Hazardous waste is disposed of through CPCB/SPCB-authorized recyclers or disposal agencies, while non-hazardous waste such as steel scrap is recycled through authorized vendors with valid certifications. Fly ash generated from captive power plants is reused internally in cement manufacturing, supporting resource efficiency.

In alignment with the Plastic Waste Management Rules, 2016, the Company fulfils its Extended Producer Responsibility (EPR) obligations by collaborating with authorized recyclers for the collection, channelization and environmentally sound recycling of post-consumer plastic packaging waste. E-waste generated from office operations is also disposed of through authorized recyclers, while battery waste is managed through approved channels in compliance with applicable rules. Biomedical waste, where generated, is incinerated through authorized agencies in accordance with regulatory requirements.

Biodegradable waste generated at facilities is processed through composting systems to produce manure, while organic waste, including food waste, is utilized for biogas generation, supporting waste-to-energy initiatives

Further, the Company holds necessary approvals for the use of Alternate Fuels and Raw Materials (AFR) and co-processes select waste streams in its cement kilns. These materials undergo complete thermal destruction at high temperatures, leaving no residue and ensuring environmentally sound disposal. The integration of AFR supports circular economy principles by reducing dependence on natural resources and minimizing landfill and external disposal requirements.

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

Sl. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
-	-	-	-

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

Name and brief details of Project	EIA Notification No	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
-	-	-	-	-	-

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

Sl. No.	Specify the law / regulation / Guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company complies with all applicable environmental laws and regulations in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act and the Environment (Protection) Act, along with the rules framed thereunder. Star Cement also adheres to the guidelines issued by the respective State Pollution Control Boards and other regulatory agencies and implements pollution control measures through process optimization and technological advancements.				

Leadership indicators

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

For each facility / plant located in areas of water stress, provide the following information: Not applicable

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (break-up by GHG if available: CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3)	Metric tonnes of CO_2 equivalent	6,09,481.76	Not undertaken
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent	1.61	
Total Scope 3 emission intensity (optional; entity-selected metric)	Metric tonnes of CO_2 equivalent	0.11	

Note: No independent assessment or external assurance was carried out during the reporting period. Star Cement Limited (SCL) intends to explore estimating Scope 3 emissions in future reporting cycles.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities: Not applicable

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

Sl. No.	Initiatives undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Stabilisation of its 12 MW Waste Heat Recovery System (WHRS) along with 51 MW captive thermal power plant	The WHRS has been commissioned in phases to improve energy efficiency and reduce reliance on conventional power sources. The first phase added 12.3 MW in 2023 (4.67 MW online I and 7.63 MW on Line II), followed by an additional 12 MW with Line III in 2024, taking the total WHRS capacity to 24.3 MW. By converting process waste heat into electricity, the WHRS enhances operational efficiency, lowers energy costs, and supports the Company's decarbonisation journey.	The initiative contributed significantly towards reducing dependence on grid power, lowering energy costs, improving energy efficiency and reducing the overall carbon footprint.
2.	Installation of LT capacitor banks	Reactive power compensation was strengthened through the installation of LT capacitor banks, improving KVAR management and maintaining a stable power factor of 0.9864.	This has contributed to reduced energy costs and enabled eligibility for utility rebates.
3.	Optimization of Cement Mill & Packing Plant Motors	Optimization of Cement Mill & Packing Plant Motors by replacing four underloaded motors with optimally rated motors.	This has contributed to reduced system losses and improving operating efficiency.
4.	Installation of a bypass system	Installation of a bypass system enhanced mill availability while reducing specific energy consumption.	This has contributed to improving overall operational efficiency
5.	Installation of VFDs	Variable Frequency Drives (VFDs) were installed across blending silo blowers, main water pumps, bag filter fans and PA fans with changeover arrangements.	This has contributed to optimise equipment operation, enhance process efficiency and reduce overall power consumption, resulting in energy savings of approximately 29 kWh per hour.
6	Implementation of automated logic for compressed air system optimization	Implementation of automated logic for compressed air system optimization and centralized lighting control, resulting in reduction of compressed air losses and lighting energy consumption (~39,119 kWh per annum).	This has contributed to optimise energy-efficient performance.
7	Optimization of Reverse Air Bag House (RABH) fan	Optimization of Reverse Air Bag House (RABH) fan operation in differential pressure (DP) mode for energy-efficient performance.	This has contributed to optimise system efficiency and reducing energy losses.
8	Reduction of false air ingress in fly ash circuit	Reduction of false air ingress in fly ash circuit, improving system efficiency and reducing energy losses.	This has contributed to improving system efficiency and reducing energy losses.
9	Commissioning of Alternative Fuel and Raw Material (AFR) shredding and feeding system	Commissioning of Alternative Fuel and Raw Material (AFR) shredding and feeding system, enabling partial substitution of fossil fuels.	This has contributed to partial substitution of fossil fuels.

Sl. No.	Initiatives undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
10	Water conservation initiations	• Deployment of road sweeper machines to reduce water consumption for dust suppression across plant roads and loading/unloading areas, minimizing dependency on conventional water-based dust control methods. • Installation of float valves in water storage tanks to prevent overflow and water wastage, ensuring efficient water management across the plant. • Deployment of fogging mist cannon systems at loading and unloading areas to enhance dust suppression efficiency while significantly reducing overall water consumption. • Replacement of conventional water sprinkler trucks with advanced automated and mist-based dust control systems, contributing to improved water conservation practices.	This has contributed to reduction of water usage from conventional sources.
11	Initiatives undertaken in Mines		
	• Slope monitoring	• Continuous surveillance of mine slopes to ensure early detection of instability	• Early detection aids in preventing collapse-related accidents
	• Traffic management	• Structured vehicle movement protocols within mine premises	• To eliminate collision risks and ensure worker safety on haul roads
	• PPE enforcement	• Mandatory use of personal protective equipment enforced across all mine zones	• To reduce injury severity and fatality risk
	• Training programmes	• Structured safety and operational training for mine workers	• To build competency, reduce human error and promote a safety-first culture
	• Smart monitoring	• Technology-enabled real-time surveillance of mine operations	
	• AI alerts	• Artificial intelligence-driven early warning systems that detect anomalies and trigger immediate alerts before incidents escalate	• To identify hazards proactively and enable faster corrective response
	• Advanced training	• Specialised skill development for high-risk roles including blasting, equipment operation and emergency response	• Early detection aids in immediate alerts before incidents escalate
	• Emergency response	• Dedicated protocols and trained response teams	• To ensure better risk identification and management
	• Plantation of saplings	• Green belt development around mine areas	• To control dust, restore biodiversity and mitigate the environmental footprint of operations
	• Near miss data collection	• Systematic recording and analysis of near-miss events	• To identify risk patterns and prevent future incidents before they occur
	• Controlled blasting techniques	• Precision blasting methods	• Minimise vibration, flyrock and noise protecting workers, equipment and surrounding communities
	• Dust control methods	• Water spraying and suppression systems deployed	• To reduce airborne particulate matter and protect respiratory health

Sl. No.	Initiatives undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
12	Initiatives undertaken in safety		
	• BBS Training	• Behaviour Based Safety training conducted in batches for all on-roll employees with site rounds and assigned tasks	• Reinforces positive safety behaviour and reduces unsafe acts at the grassroots level
	• Induction & Onsite Training	• Structured induction, in-house and onsite training programmes across all units	• Ensures all employees and contractors are safety-competent from day one
	• CPR Training	• In-house CPR demonstration conducted for ERT members and 80+ employees	• Enhances emergency medical response capability across the workforce
	• Work at Height (WAH)	• In-house demonstration and training for working at height safety	• Reduces fall-related risks and ensures compliance with height safety standards
	• Fire Safety Training	• In-house fire training conducted across CGU, Lumshnong and other units	• Builds first-response fire management capability across plant locations
	• Road Safety Training	• Road safety awareness training conducted for truck drivers and during National Road Safety Week	• Reduces vehicle-related incidents and promotes safer road behaviour at plant gates
	• Permit to Work	• Safe system of work ensuring proper authorisation, risk assessment and isolation before hazardous activities begin	• Eliminates unauthorised work on hazardous systems and prevents major incidents
	• Field Level Risk	• Daily field-level risk assessments conducted and verified during site visits	• Proactively identifies and mitigates task-specific risks before work commences
	• LOTOTO	• Lock-Out Tag-Out Try-Out system ensuring safe isolation of hazardous energy during maintenance	• Prevents accidental energisation and machinery-related injuries during maintenance
	• Standard Operating Procedures	• SOPs developed for material lifting, HAG operation, trail run & commissioning, confined space, railway siding and hot work	• Standardises safe work practices and eliminates procedural ambiguity across high-risk tasks
	• Critical Activity Safety Checklist	• Checklists implemented for quarry blast, electrical, conveyor maintenance, coal mill bag house and bag filter efficiency	• Ensures systematic pre-task verification for the highest-risk activities
	• Mobile Application for Safety	• Mobile app deployed at SGU for safety activity reporting and monitoring	• Enables real-time safety data capture and faster corrective action
	• Digital Daily Job Planning Sheet	• Google Drive-based centralised sheet for critical activity planning one day in advance with FLRA integration	• Improves pre-task planning, accountability and compliance verification
	• In-house EHS Dashboard	• Low-cost in-house reporting system and EHS dashboard developed at CGU	• Provides real-time visibility of safety performance metrics for plant leadership
	• Digital Safety Monitoring & Reporting	• Technology-driven safety monitoring deployed across all plants by Head Office	• Enhances proactive hazard identification and enables group-level safety oversight

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

Yes, Star Cement Limited has a Business Continuity and Disaster Management Plan embedded within its operational framework to manage emergencies arising from fires, leaks, structural failures, terrorism, or natural disasters such as earthquakes, floods and cyclones.

Key objectives of the plan include:

- Swift containment of hazardous situations
- Mitigation of risks and reduction of impact
- Evaluation of system and resource adequacy
- Regular training for personnel
- Efficient communication and escalation protocols

These measures ensure preparedness, protect lives and assets and enable the Company to maintain operational continuity during critical situations.

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

The Company recognises the environmental risks associated with its products and value chain and ensures that its value chain partners comply with applicable environmental approvals, including statutory consents and Pollution Under Control (PUC) requirements for logistics partners. To mitigate these risks, the Company continues to invest in advanced technologies and innovative solutions.

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

A supplier assessment questionnaire, aligned with the Company's Supplier Code of Conduct, has been shared with suppliers to obtain confirmations regarding their compliance with requirements related to human rights, environmental management, business integrity, grievance redressal and monitoring practices.

The questionnaire also seeks details on relevant certifications and any internal or external assessments conducted on labour practices, workplace conditions and environment, health and safety performance.

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

- ➢ By the listed entity: Not any
- ➢ By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Not any

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential indicators

1. a. Number of affiliations with trade and industry chambers/ associations: 5

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

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bharat Chamber of Commerce (BCC)	National
2	Cement Manufacturer's Association (CMA)	National
3	Indian Chamber of Commerce (ICC)	National
4	Advertising Standards Council of India (ASCI)	National
5.	Confederation of Indian Industry (CII)	National

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

Name of Authority	Brief of case	Corrective action taken
Star Cement Limited ('the Company" or "SCL") had received a notice from the Director General of Competition Commission of India (CCI) seeking various information on alleged cartelization. SCL filed an application before CCI for recall/ review of the order by which CCI registered the case and ordered investigation. As complete information sought by CCI was not received within reasonable time, CCI imposed a penalty of ₹5 lakhs upon SCL. Challenging the order of penalty, the Company filed a Writ Petition and also preferred a Writ Petition before the Guwahati High Court challenging the order of investigation and registration of the case by CCI. After hearing both matters, the Hon'ble Court, vide its common judgment and order dated 30.08.2024, allowed the writ petitions and quashed the CCI penalty order as well as the orders dated 06.12.2016 and 08.08.2018. Subsequently, CCI filed Writ Appeals before the Division Bench of the Guwahati High Court against the judgment dated 30.08.2024. The matter was last listed on 22.04.2025 and is presently pending for hearing before the Court.		

Leadership indicators

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

Sl. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if Available
The Company has not resorted to any such advocacy for or against any policies					

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential indicators

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

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

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In J)
The Company has no ongoing Rehabilitation and Resettlement (R&R) at any site						

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

Star Cement Limited has instituted a robust and transparent mechanism to address grievances raised by the community. This is primarily facilitated through its Welfare and Development Committee, which comprises representatives from the local administration, citizen forums and Company management. The committee acts as the central body for receiving, reviewing and resolving concerns raised by the local community.

Grievances related to product quality are typically resolved within 10 days through a streamlined redressal process. For concerns related to the functioning of services or broader community issues, the Company convenes a joint committee meeting to conduct a thorough root cause analysis and recommend appropriate corrective actions.

To ensure continuous engagement and a deeper understanding of community needs, the Company also adopts Participatory Rural Appraisal (PRA) tools and organizes Focus Group Discussions. These approaches enable proactive community involvement and feedback-based planning.

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

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	79.20%	27.39%
Sourced directly from within the India	97.36%	95.46%

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

Location	FY 2025-26*	FY 2024-25
Rural	40.16%	-
Semi-urban	-	51%
Urban	43.62%	9%
Metropolitan	16.22%	40%

** Figure represented below is as per RBI classification methodology*

Leadership indicators

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

Details of negative social impact identified	Corrective action taken
-	-

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

Sl. No.	State	Aspirational District	Amount spent (In ₹)
1	Assam	Barpeta, Dhubri and Goalpara	3,50,000

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

Yes, Star Cement Limited has adopted an "Inclusive Growth & Equitable Development" policy that promotes preferential procurement from marginalized and vulnerable groups. The policy emphasizes sourcing from local suppliers, small-scale enterprises and MSMEs to enhance livelihoods and stimulate regional economic development.

The Company is committed to building a sustainable and inclusive value chain by integrating disadvantaged communities into its procurement ecosystem. Star Cement intends to expand supplier diversity by fostering partnerships with women-led enterprises and other underrepresented groups, thereby strengthening its social impact and economic equity agenda.

b) From which marginalised/vulnerable groups do you procure?

None

c) What percentage of total procurement (by value) does it constitute?

NA

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

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
The Company has registered certain numbers of intellectual properties (IPs) in FY 2025-26. However, the benefits of IPs are only shared with wholly-owned subsidiaries as per internal arrangement and not shared with others.				

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

Name of authority	Brief of the Case
Not applicable	

6. **Details of beneficiaries of CSR Projects**

Sl. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Health and Sanitation	39,481	96.75
2	Education	10,011	84.39
3	Livelihood & Skill Building	6,917	90.22
4	Rural Development and Emergency responses	3,02,965	81.07
5	Biodiversity	71,580	83.41
6	Others (Specify)	1250	70

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential indicators

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

Star Cement maintains a structured, transparent and responsive grievance redressal mechanism to address customer concerns efficiently across all business segments. During FY 2025-26, no significant material complaints were reported that had the potential to impact the Company's operations, reputation, or financial performance.

Routine feedback received from dealers, channel partners and end-users primarily related to logistical challenges in remote geographies, handling practices at retail points and packaging-related aspects. These concerns were promptly addressed by the Company's regional and operational teams through timely interventions and continuous engagement with stakeholders. Importantly, no recurring concerns were observed regarding product quality, reliability, or performance.

As part of its continuous improvement approach, the Company undertook several corrective and preventive initiatives during the year, including enhancement of logistics efficiency in difficult-to-access regions, strengthening dealer support mechanisms and improving service responsiveness across markets. In addition, regular training and awareness programmes were conducted for masons, contractors, retailers and other channel stakeholders to promote proper product handling, application practices and optimal product utilisation.

Through its customer-centric approach, Star Cement continues to strengthen stakeholder trust, enhance service quality and reinforce long-term customer satisfaction across its operating markets.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

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

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	None
Advertising	-	-	-	-	-	None
Cyber-security	-	-	-	-	-	None
Delivery of essential services	-	-	-	-	-	None
Restrictive Trade Practices	-	-	-	-	-	None
Unfair Trade Practices	-	-	-	-	-	None
Other	322	45	-	303	-	None

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

	Number	Reasons for recall
Voluntary recalls	-	None
Forced recalls	-	None

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

Yes, Star Cement Limited recognizes the growing importance of protecting its digital infrastructure against cybersecurity threats and ensuring the security of its data assets. Accordingly, the Company has established a comprehensive IT Policy, which outlines controls and governance mechanisms to protect the confidentiality, integrity and availability of critical business data and systems.

The IT Policy covers key areas such as user access control, secure management of passwords, authorization procedures, system usage guidelines, backup and restoration processes and periodic reviews. It applies to all Company applications, including SAP ERP and other IT resources that manage critical business data and transactions. The policy also provides guidelines on addressing and escalating cybersecurity incidents, including roles and responsibilities for handling such events.

The Company monitors compliance with the policy through regular internal audits and ensures appropriate safeguards are implemented across its operations.

The IT Policy is available on the Company's website at: https://www.starcement.co.in/pdf/investor-information/InformationTechnologyPolicy.pdf

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

Throughout the reporting year, Star Cement Limited has remained vigilant, with no reported instances concerning advertising and the delivery of essential services, cybersecurity and data privacy of customers, or re-occurrences of product recalls. Similarly, no penalties or regulatory actions were imposed by authorities regarding the safety of our products or services.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches – Nil

b. Percentage of data breaches involving personally identifiable information of customers – Nil

c. Impact, if any, of the data breaches - Nil

Leadership indicators

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

   Star Cement's channel engagement is reinforced by an integrated digital ecosystem of eight purpose-built platforms — creating a seamless, always-on infrastructure that connects the Company with its dealers and RSARs for real-time communication, loyalty management and knowledge sharing.

   - **Star Saathi** — Dealer loyalty app providing direct access to incentive schemes, reward tracking and engagement updates
   - **Star Link** — Central channel partner portal for self-service dealer and RSAR relationship management
   - **Star Stellar** — Premium rewards platform recognising and incentivising high-performing channel partners
   - **SFA App** — Sales force automation tool equipping field teams with real-time data capture and market intelligence
   - **Business WhatsApp** — Direct, personalised communication channel for scheme updates, query resolution and partner engagement
   - **Customer Web Portal** — Self-service hub for orders, account management and product information
   - **Knowledge Hub** — Digital training and resource centre housing technical content, product guidance and best practices for dealers, RSARs, masons and contractors
   - **Brand Campaigns** — Targeted digital outreach driving awareness, advocacy and brand affinity across the channel network.

   Star Cement has significantly strengthened its digital footprint through a revamped website and active engagement across platforms such as YouTube, Instagram, Facebook and LinkedIn. Additionally, WhatsApp-based communication has been leveraged to maintain direct and personalized engagement with channel partners, including scheme updates and relationship-building interactions.

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

   Star Cement Limited is committed to promoting the safe and responsible usage of its products by actively engaging with consumers through various educational initiatives. The Company emphasizes the importance of responsible product usage and proper disposal practices, ensuring that consumers are well-informed about how to handle and use the products safely.

   A significant part of this commitment is reflected in the Company's product labelling strategy. The product labels are designed with care, providing essential information on product quality, ingredients and detailed safe handling instructions. This ensures that consumers have all the necessary information to use the products correctly and safely.

   Additionally, Star Cement adheres to all applicable regulations and standards regarding customer health and safety, marketing practices and labelling requirements. By incorporating clear and accessible information on product labels, the Company not only helps to prevent potential hazards but also ensures compliance with safety regulations.

   Through these efforts, Star Cement strives to ensure that its consumers are fully aware of the safe and responsible use of its products, fostering a culture of safety and awareness in the communities it serves.

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

   The Company's product portfolio does not fall under Essential Services Maintenance.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief.**

   Yes, Star Cement Limited adheres strictly to the regulations set forth by the Bureau of Indian Standards (BIS). In compliance with BIS mandates, the Company is committed to transparency through meticulous product labelling and information dissemination, ensuring clarity and eliminating any potential for consumer confusion.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, Star Cement Limited conducts regular surveys to gauge customer satisfaction concerning its major products and services. The Company employs a multi-pronged approach to engage with customers, utilizing tools like social media campaigns, customer loyalty programs and brand equity surveys. One of the key methods employed is the Net Promoter Score (NPS) survey, which helps measure customer satisfaction, loyalty and overall experience.

By actively capturing and analysing customer feedback, the Company gains valuable insights into customer needs and preferences, enabling it to refine its products and services. This responsive approach not only enhances customer satisfaction but also fosters long-term brand loyalty and strengthens the relationship between the Company and its customers.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Star Cement Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Star Cement Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below as Key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition - Discounts, incentives, rebates, etc.	
See Notes 1(D)(xviii) and 28 to Standalone Financial Statements	
• Revenue of company primarily comprises of revenue from sale of cement & clinker. Revenue is measured net of discounts, incentives, rebates etc. given to the customers on the sales. • The Company's presence across different marketing regions within the country and the competitive business environment makes the assessment of various types of discounts, incentives and rebates complex and judgmental. • Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and rebates. • Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue by influencing the computation of rebates and discounts. • Considering the materiality of amounts involved and complexity and judgement required to assess the provision for discounts, incentives and rebates, the same has been considered as a key audit matter.	Our audit procedures included but were not limited to the following: • Assessed the Company's accounting policies relating to revenue, discounts, incentives and rebates by comparing with applicable accounting standards. • Assessed the design and implementation and tested the operating effectiveness of Company's internal controls over the provisions, approvals and disbursements of discounts, incentives and rebates. • Verified the Company's computations for accrual of discounts, incentives and rebates, on a sample basis, and compared the accruals made with the approved schemes and underlying documents. • Verified, on a sample basis, the underlying documentation for discounts, incentives and rebates recorded and disbursed during the year. • Evaluated the appropriateness and adequacy of related disclosures in the standalone financial statements in accordance with applicable accounting standards.

Key audit matters	How our audit addressed the key audit matter
Litigation, Claims and Contingent Liabilities	
See Notes 1(D)(xxii) and 44 to Standalone Financial Statements	
• The Company operates in various States within India and is exposed to different Central and State/Local laws, regulations and interpretations thereof. Due to a complex regulatory environment, there is an inherent risk of litigations and claims. • Consequently, provisions and contingent liability disclosures may arise from tax proceedings, legal proceedings, including regulatory and other government/ department proceedings, as well as investigations by authorities and commercial claims. • The Company applies significant judgement in estimating the likelihood of the future outcome in each case and in determining the provisions or disclosures required for each matter. • Resolution of tax and legal proceedings may span over multiple years due to the highly complex nature and magnitude of the legal matters involved and may involve protracted negotiation or litigation. • These estimates and outcome could change significantly over time as new facts emerge and each legal case progresses. • As on March 31, 2026, the Company has disclosed significant pending legal cases and other material contingent liabilities [Refer Note 44 to the Standalone financial statements]. • Given the inherent complexity and magnitude of potential exposures and the judgement necessary to estimate the amounts of provisions required or to determine required disclosures, this is a key audit matter.	Our audit procedures included but were not limited to the following: • Obtained an understanding of management's process and evaluated design and tested the operating effectiveness of management's key internal controls over assessment of litigations to ensure the accounting and disclosures are in compliance with the requirements of applicable accounting standards; • Gained an understanding of outstanding litigations against the Company from the Company's inhouse legal counsel and other key managerial personnel who have knowledge of these matters. • Read the correspondence between the Company and the various indirect tax/legal authorities and the legal opinions of external legal advisors, where applicable, for significant matters. • Tested the completeness of the litigations and claims by examining, on a sample basis, the Company's legal expenses and minutes of the board meetings. • Assessed the adequacy of the Company's disclosures in respect of contingent liabilities for various legal matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Directors Report, Management Discussion & Analysis Report, Corporate Governance report and Business Responsibility and Sustainability Report but does not include the Standalone Financial Statements and our 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 Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility 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 Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors of the company.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 and,

- 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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. 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 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014;

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015 as amended;

   (e) On the basis of the written representations received from the directors as on April 01, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Rules.

   (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Standalone Financial Statements;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 44 to the Standalone Financial Statements;

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

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

      iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in the note no.52 (i) 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 52 (iv), no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above, contain any material misstatement.

v. The interim dividend declared and paid during the year by the company is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi. Based on our examination which included test checks and in accordance with the requirements of Implementation Guide on Reporting on Audit Trail under Rule 11 (g) of the Companies (Audit and Auditors) Rule, 2014, we report that the Company has used various accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in all the software except audit trail feature was not enabled at database level. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years as per the statutory requirements for record retention.

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

(Gopal Jain)
(Partner)
Membership No. 059147
UDIN:26059147RLTVIP2255

Place: Kolkata
Date: May 22, 2026

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to Statutory Audit of Star Cement Limited for the year ended March 31, 2026)

We report that:

I. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of property, plant & equipment.

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

b. The Company has regular programme of physical verification of its property, plant and equipment by which property, plant and equipment are verified in a phased manner over a reasonable period of time, which in our opinion, is reasonable having regard to the size of the company and nature its property, plant and equipment. In accordance with this programme, certain property, plant & equipment were physically verified during the year. 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 properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company except as detailed below: Refer note 2.1(h) to the standalone financial statements.

Description of property	Gross carrying value (₹ in Lakhs)	Held in the name of	Whether held by promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company.
Free Hold Land	437.27	Ms. Sailyne Suja and Others	No	FY 23-24	The title deeds are in the process of transfer in the name of the company.

d. The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

e. According to information and explanations given to us, 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, has been physically verified by the management during the year. As the Company's inventory of raw materials which comprises mostly of bulk materials such as Clinker, Fly Ash, Gypsum, Coal, etc. requiring technical expertise for quantification, the Company has hired an independent agency for the physical verification of the stock of these materials. In respect to goods in transit, evidence of subsequent receipts has been verified and linked with the goods-in-transit. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on physical verification of such inventories.

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 not in agreement with the books of account of the Company as stated below: (Refer note – 53 to the Standalone Financial Statements): -

(₹ in Lakhs)

Name of bank	Quarter ended	Particulars	Amount as reported in the quarterly return/ statement	Amount as per books of account	Amount of difference	Reason or variance
• DBS Bank • State Bank of India • Kotak Mahindra Bank • HDFC Bank	March'26	Net Current Assets	25,820.56	12,618.94	13,201.62	As explained by the management, the differences are because, the statements filed with the lenders are based on financial statements prepared on provisional basis and also due to audit/ accounting adjustment entries carried out subsequently along with certain debtors/ creditors; inter company (Group) balances were not considered by bank
	December'25	Net Current Assets	31,430.12	23,348.39	8,081.73	
	September'25	Net Current Assets	28,436.38	20,092.78	8,343.60	
	June'25	Net Current Assets	20,877.97	17,086.93	3,791.04	

iii. 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 provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year except as mentioned below:

Particulars	Loan (₹ in Lakhs)	Financial Guarantee (₹ In Lakhs)
Aggregate amount granted during the year -To Subsidiaries -To others	11,071.39 11,071.39 -	39,684.70 39,684.70 -
Balance outstanding as at the balance sheet date in respect of above cases -To Subsidiaries -To others	15,297.73 13,977.09 1,320.64	64,849.70 64,849.70 -

b. During the year the company has made further investment in one of its subsidiaries and made investment in Mutual funds & Bonds. In our opinion and according to the information and explanation given to us, the terms and conditions of investments made and grant of loans and guarantee provided during the year are, prima facie, 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 given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular as per the terms of Loan granted.

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 granted by the company that have fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties

f. 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 Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties.

iv. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loan granted by the company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

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 its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We, however, have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

vii. According to the information and explanations given to us and on the basis of our examination of the books of account:

(a) The company is generally regular, except as stated below, in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Services tax, Duty of customs, Duty of excise, Value Added Tax, Cess and Other Statutory Dues applicable to it. In our opinion, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service tax, Duty of customs, Duty of excise, Value added tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable except Royalty & cess on boulder amounting to Rs.58.76 lakhs.

(b) Details of statutory dues referred to sub clause (a) above which have not been deposited as on March 31, 2026 on account of any dispute are given below:

Name of the statute	Nature of dues	Amount (₹ In Lakhs) *	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Income Tax	49.61	A.Y. 2017-18	National Faceless Appeal Centre (NFAC), New Delhi
Income tax Act, 1961	Income Tax	2.56	A.Y. 2018-19	National Faceless Appeal Centre (NFAC), New Delhi
Income tax Act, 1961	Income Tax	280.91	A.Y. 2024-25	National Faceless Appeal Centre (NFAC), New Delhi
The Central Excise Act,1944	Excise Duty	48.57	F.Y. 2009-10 to 2013-14	Customs, Excise and Service Tax Appellate Tribunal
MMDR ACT, 1957,(#) GST ACT, 2017 & VAT ACT	Royalty, MEPR (##), GST/VAT	4,184.06	F.Y. 2014-15 to 2018-19	The National Green Tribunal Eastern Zone Bench, Kolkata
MMDR ACT, 1957(#)	Royalty & cess on coal, clay and shale	531.62	F.Y. 2012-13 to F.Y. 2024-25	Divisional Mining officer, West Jaintia hills, Jowai
MMDR ACT, 1957(#)	District Mineral Foundation (DMF) Charges on Royalty	1,508.16	F.Y. 2021-22 to F.Y. 2025-26	Directorate of Mineral resources, Shillong
MMDR ACT, 1957(#)	The Meghalaya Minor Mineral Reclamation Fund (MMRF) Charges on Royalty	7.18	F.Y. 2025-26	Directorate of Mineral resources, Shillong

Name of the statute	Nature of dues	Amount (₹ In Lakhs) *	Period to which the amount relates	Forum where the dispute is pending
Customs Act, 1962	Custom Duty	22.51	F.Y. 2012-13	Commissioner of Custom (preventive) Bhubaneswar
CGST Act, 2017	Transitional Credit of GST	16.30	As on 30th June'17	Assistant Commissioner, Guwahati, Division-II
Central Goods and Services Tax Act, 2017 & State Goods and Services Tax Act, 2017	GST on Reverse Charge Mechanism	2,200.91	July'17 to Dec'18	Joint/Additional Commissioner of Central Goods & Services Tax, Central GST Commissionerate, Shillong
The Finance Act, 1994	Service Tax on Royalty/DMF/ NMET	383.19	Apr'16 to June'17	Joint Commissioner, CGST, Shillong
The Finance Act, 1994	Service Tax	205.75	Oct'14 to June'17	Custom, Excise and Service Tax Appellate Tribunal

(#) MMDR: Mines and Minerals (Development and Regulation) Act, 1957

(##) Meghalaya Environment Protection & Restoration Fund

* Net of deposit / deposit under protest and to the extent quantified by the relevant authorities.

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 borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared 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 subsidiaries. The company does not have any associate or joint venture.

(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 subsidiaries. The company does not have any associate or joint venture.

x. (a) The Company has not raised any money 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) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible or optionally 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, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company which has been noticed or reported during the year, nor have we been informed of any such case by the management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, a report under Section

143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

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

xii. In our opinion and 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 to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in Compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements, as required by the applicable accounting standards. Refer note no. 47 to the Standalone Financials Statement of the company.

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

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

xv. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is 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, the reporting under clause 3(xvi)(a) & (b) of the Order is not applicable to the Company.

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

c. Based on the information and explanations provided by the management of the Company, the Group does not have any CIC's, which are part of the Group. Accordingly, reporting under clause 3 (xvi) (d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any 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, reporting under 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 (refer note – 51 to the standalone financial statements), ageing and expected dates of realization 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. The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

(Gopal Jain)
(Partner)
Membership No. 059147
UDIN:26059147RLTVIP2255

Place: Kolkata
Date: May 22, 2026

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to Statutory Audit of **Star Cement Limited** for the year ended March 31, 2026)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **Star Cement Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control with reference to Standalone 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 with reference to Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

(Gopal Jain)
(Partner)
Membership No. 059147
UDIN:26059147RLTVIP2255

Place: Kolkata
Date: May 22, 2026

Standalone Balance Sheet as at March 31, 2026

₹ in lakhs

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
A. Assets			
Non-current assets			
(a) Property, plant and equipment	2.1	140,554.57	150,901.77
(b) Capital work-in-progress	2.2	4,326.88	9,426.64
(c) Right-of-use assets	2.3	788.24	1,167.07
(d) Intangible assets	2.4	477.66	748.58
(e) Investment in subsidiaries	3	33,826.02	33,808.17
(f) Financial assets			
(i) Investments	4	2,715.82	167.12
(ii) Loans	5	15,297.73	4,446.34
(iii) Other financial assets	6	1,647.70	1,559.76
(g) Deferred tax assets (net)	7	11,612.92	14,969.43
(h) Non-current tax assets (net)	8	1,184.07	989.24
(i) Other non-current assets	9	10,357.59	7,470.49
Total non-current assets		**222,789.20**	**225,654.61**
Current assets			
(a) Inventories	10	22,816.19	18,058.50
(b) Financial assets			
(i) Trade receivables	11	14,728.70	12,530.14
(ii) Cash and cash equivalents	12	788.25	2,846.27
(iii) Other bank balances	13	11,152.49	1,209.34
(iv) Other financial assets	14	1,780.12	4,369.33
(c) Other current assets	15	3,823.16	7,515.09
Total current assets		**55,088.91**	**46,528.67**
Total assets		**277,878.11**	**272,183.28**
B. Equity and liabilities			
Equity			
(a) Equity share capital	16	4,041.80	4,041.80
(b) Other equity	17	163,387.63	158,405.54
Total equity		**167,429.43**	**162,447.34**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	39,245.14	38,181.14
(ii) Lease liabilities	19	330.71	690.49
(b) Provisions	20	1,660.45	1,378.04
(c) Other non current liabilities	21	785.75	798.30
Total non-current liabilities		**42,022.05**	**41,047.97**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	3,279.52	4,171.60
(ii) Lease liabilities	23	391.36	499.27
(iii) Trade payables	24		
(a) Total outstanding dues of micro enterprises and small enterprises		8,148.50	3,536.88
(b) Total outstanding dues of trade payable other than micro enterprises and small enterprises		16,777.45	14,765.53
(iv) Other financial liabilities	25	24,376.84	26,523.84
(b) Other current liabilities	26	15,350.57	19,106.08
(c) Provisions	27	102.39	84.77
Total current liabilities		**68,426.63**	**68,687.97**
Total liabilities		**110,448.68**	**109,735.94**
Total equity and liabilities		**277,878.11**	**272,183.28**
Material accounting policies	1		

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

As per our report of even date
For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

(Gopal Jain)
Partner
Membership No. 059147

For and on behalf of Board of Directors of Star Cement Limited

Manoj Agarwal
Chief Financial Officer

Sajjan Bhajanka
Chairman & Managing Director
DIN:00246043

Debabrata Thakurta
Company Secretary

Tushar Bhajanka
Managing Director & Chief Executive Officer
DIN:09179632

Place : Kolkata
Date : May 22, 2026

Standalone Statement of Profit and Loss for the year ended March 31, 2026

₹ in lakhs unless otherwise stated

Particulars		Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I)	**Income**			
(a)	Revenue from operations	28	238,363.45	199,218.89
(b)	Other income	29	2,309.57	1,402.24
	Total Income		**240,673.02**	**200,621.13**
II)	**Expenses**			
(a)	Cost of materials consumed	30	35,930.92	62,596.59
(b)	Puchase of stock in trade		1,333.35	3,630.39
(c)	Changes in inventories of finished goods and work- in- progress	31	1,568.35	(3,386.57)
(d)	Employee benefit expense	32	16,371.79	15,826.38
(e)	Finance costs	33	4,481.32	1,986.55
(f)	Depreciation and amortisation expense	34	21,890.97	18,813.96
(g)	Power and fuel expense		37,263.96	33,057.18
(h)	Carriage outward expense			
	- on finished goods		47,054.67	38,942.09
	- on internal clinker transfer		22,909.90	7,903.72
(i)	Other expenses	35	31,579.68	30,173.22
(j)	Captive consumption of cement		(263.33)	(445.26)
	Total expenses		**220,121.58**	**209,098.25**
III)	**Profit/ (Loss) before exceptional items and tax (I-II)**		**20,551.44**	**(8,477.12)**
IV)	**Exceptional items**	54	**662.66**	**-**
V)	**Profit/ (Loss) before tax (III-IV)**		**19,888.78**	**(8,477.12)**
VI)	**Tax expenses**	36		
	- Current tax		3,518.40	-
	- Deferred tax		3,343.46	(2,630.62)
	Total tax expenses		**6,861.86**	**(2,630.62)**
VII)	**Profit/ (Loss) for the year (V-VI)**		**13,026.92**	**(5,846.50)**
VIII)	**Other comprehensive income**	37		
	Items that will not be reclassified to profit or loss:			
	- Remeasurement of defined benefit plans		51.83	(21.22)
	- Income tax related to above		(13.05)	7.42
	Other comprehensive income for the year		**38.78**	**(13.80)**
IX)	**Total comprehensive income for the year (VII+VIII)**		**13,065.70**	**(5,860.30)**
X)	**Earnings per equity share (face value of ₹ 1 each)**	38		
	Basic (in ₹)		**3.22**	**(1.45)**
	Diluted (in ₹)		**3.22**	**(1.45)**
	Material accounting policies	1		

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

As per our report of even date
For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

(Gopal Jain)
Partner
Membership No. 059147

Place : Kolkata
Date : May 22, 2026

For and on behalf of Board of Directors of Star Cement Limited

Manoj Agarwal
Chief Financial Officer

Sajjan Bhajanka
Chairman & Managing Director
DIN:00246043

Debabrata Thakurta
Company Secretary

Tushar Bhajanka
Managing Director & Chief Executive Officer
DIN:09179632

Standalone Statement of Changes in Equity for the year ended March 31, 2026

A. Equity share capital

₹ in lakhs

Particulars	Amount
As at April 1, 2024	**4,041.80**
Changes during the year	-
As at March 31, 2025	**4,041.80**
Changes during the year	-
As at March 31, 2026	**4,041.80**

B. Other Equity

₹ in lakhs

Particulars	Reserves and surplus				Total
	Capital redemption reserve account	Capital reserve	General reserve	Retained earnings	
As at April 1 ,2024	**150.49**	**643.53**	**3,187.83**	**160,283.99**	**164,265.84**
Profit / (Loss) for the year (a)	-	-	-	(5,846.50)	(5,846.50)
Other comprehensive income(net of tax) (b)					
- Re-measurement of defined benefit plans	-	-	-	(13.80)	(13.80)
Total comprehensive income for the year (a+b)	-	-	-	(5,860.30)	(5,860.30)
Balance as at March 31, 2025	**150.49**	**643.53**	**3,187.83**	**154,423.69**	**158,405.54**
Balance as at April 1, 2025	**150.49**	**643.53**	**3,187.83**	**154,423.69**	**158,405.54**
Profit / (Loss) for the year (a)	-	-	-	13,026.92	13,026.92
Other comprehensive income(net of tax) (b)					
- Re-measurement of defined benefit plans	-	-	-	38.78	38.78
Total comprehensive income for the year (a+b)	**-**	**-**	**-**	**13,065.70**	**13,065.70**
Interim dividend paid {refer note 16 (a)}				(8,083.61)	(8,083.61)
Balance as at March 31, 2026	**150.49**	**643.53**	**3,187.83**	**159,405.78**	**163,387.63**

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

As per our report of even date
For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

For and on behalf of Board of Directors of Star Cement Limited

Manoj Agarwal
Chief Financial Officer

Sajjan Bhajanka
Chairman & Managing Director
DIN:00246043

(Gopal Jain)
Partner
Membership No. 059147

Debabrata Thakurta
Company Secretary

Tushar Bhajanka
Managing Director & Chief Executive Officer
DIN:09179632

Place : Kolkata
Date : May 22, 2026

Standalone Statement of Cash Flow for the year ended March 31, 2026

₹ in lakhs

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
(A)	Cash flow from Operating Activities		
	Profit/(Loss) before exceptional item and tax	**20,551.44**	**(8,477.12)**
	Adjustments for :		
	Depreciation and amortisation expenses	21,417.24	18,366.94
	Amortisation of right-of-use- assets	473.73	447.02
	Excess Provision/ unclaimed liabilities written back	(171.74)	(85.09)
	(Profit)/ loss on sale/write off of property, plant and equipment (net)	89.45	(36.33)
	Interest income	(955.31)	(403.25)
	Finance costs	4,481.32	1,986.55
	Net (Gain)/Loss on fair value of investments through FVTPL	(44.67)	(2.39)
	Provision for Obsolete Inventory	66.19	57.50
	(Gain)/ loss on foreign currency exposure (net)	328.08	-
	(Profit) / loss on termination of lease contracts	(49.53)	(1.13)
	Allowance for credit losses on trade receivables/ advances (net)	17.44	307.62
	Allowance for doubtful advances to suppliers	113.11	99.82
	Gain on Sale of investments	(81.58)	(2.70)
	Operating Profit before working Capital changes	**46,235.17**	**12,257.44**
	Adjustments for :		
	(Increase) /decrease in trade receivables	(2,216.00)	(1,648.77)
	(Increase) / decrease in inventories	(4,823.88)	(6,259.86)
	(Increase) / decrease in financial and other assets	6,193.02	(4,639.27)
	Increase / (decrease) in trade payables	6,860.78	(2,055.52)
	Increase / (decrease) in other liabilities and provisions	(4,443.13)	5,353.97
	Cash generated from operations	**47,805.96**	**3,007.99**
	Income tax paid (net of refunds)	(3,713.23)	(1,152.87)
	Net cash flow from Operating Activities	**44,092.73**	**1,855.12**
B.	Cash flow from Investing Activities		
	Purchase of property, plant and equipment and intangible assets (including capital work in progress, capital advances and capital liabilities)	(11,394.15)	(31,655.89)
	Proceeds from sale of property, plant and equipment and other intangible assets	87.38	182.96
	Loan and advances (given)/repaid back (net)	(10,851.39)	(492.99)
	Redemption/(Investments) in fixed deposits and margin money deposits (having original maturity for more than 3 months)	(9,947.01)	(753.41)
	(Purchase)/ sale of investments (net)	(2,440.30)	(25.70)
	Interest received	893.84	223.69
	Net cash used in Investing Activities	**(33,651.63)**	**(32,521.33)**
C.	Cash Flow from Financing Activities		
	Proceeds from Non-Current Borrowings	30,220.00	39,715.27
	Repayment of Non-Current Borrowings	(27,014.00)	(6,438.22)
	Proceeds/ (Repayment) of Short term borrowings (net)	(3,437.03)	(257.35)
	Interest and Finance charges Paid	(3,584.89)	(1,790.09)
	Payment of lease liabilities (including interest)	(599.59)	(578.00)
	Payment of Interim Dividend	(8,083.61)	-
	Net cash flow from / (used in) Financing Activities	**(12,499.12)**	**30,651.61**
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**(2,058.02)**	**(14.60)**
	Cash and Cash Equivalents at the beginning of the year	**2,846.27**	**2,860.87**
	Cash and Cash Equivalents at the end of the year	**788.25**	**2,846.27**

Standalone Statement of Cash Flow for the year ended March 31, 2026

Notes :

1. The above Standalone statement of cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7).

2. For the purpose of statement of cash flow, cash and cash equivalents comprises the followings:

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	50.39	56.28
Cheques on hand	11.59	-
Balance with banks	726.27	2,789.99
Total	**788.25**	**2,846.27**

3. Income tax paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

4. Changes in liabilities arising from financing activities:

₹ in lakhs

Particulars	Balance as on April 1, 2025	Cash Flow	Non cash changes				Balance as on March 31, 2026
			Expenses	Classification	Others	Fair Value Adjustment	
Short term Borrowings	4,171.60	(3,437.03)		2,142.00	-	402.95	3,279.52
Long term Borrowings	38,181.14	3,206.00		(2,142.00)			39,245.14
Lease Liability	1,189.76	(599.59)	86.52	-	45.38	-	722.07
Finance Cost	15.64	(3,584.89)	4,394.80		(28.77)		796.78
Total Liability from financing Activities	**43,558.14**	**(4,415.51)**	**4,481.32**	**-**	**16.62**	**402.95**	**44,043.51**

₹ in lakhs

Particulars	Balance as on April 1, 2024	Cash Flow	Non cash changes				Balance as on March 31, 2025
			Expenses	Classification	Others	Fair Value Adjustment	
Short term Borrowings	3,630.33	(257.35)		714.00		84.62	4,171.60
Long term Borrowings	5,618.08	33,277.06		(714.00)			38,181.14
Lease Liability	1,517.98	(578.00)	112.69	-	137.09	-	1,189.76
Finance Cost	16.49	(1,790.09)	1,873.86		(84.62)		15.64
Total Liability from financing Activities	**10,782.88**	**30,651.62**	**1,986.55**	**-**	**52.47**	**84.62**	**43,558.14**

The accompanying notes are an intergral part of the standalone financial statements.

As per our report of even date
For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

For and on behalf of Board of Directors of Star Cement Limited

Manoj Agarwal
Chief Financial Officer

Sajjan Bhajanka
Chairman & Managing Director
DIN:00246043

(Gopal Jain)
Partner
Membership No. 059147

Debabrata Thakurta
Company Secretary

Tushar Bhajanka
Managing Director & Chief Executive Officer
DIN:09179632

Place : Kolkata
Date : May 22, 2026

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note 1: Corporate Information and Material Accounting Policies

A. Corporate Information

Star Cement Limited ("the Company") is a public limited company domiciled in India and incorporated on November 02, 2001 as per the provisions of the Companies Act. The Company is engaged in manufacturing and Sale of Cement and Cement related products. The manufacturing units are located at Lumshnong, Meghalaya, Guwahati, Assam & Siliguri, West Bengal. The Company is primarily selling its product across north eastern and eastern states of India.

B. Statement of Compliance

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

These standalone Financial Statements were approved for issue in accordance with the resolution of the Board of Directors on May 22, 2026.

C. New Accounting Pronouncements

(i) Adoption of New Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 1 – Presentation of financial statements relating to classification of liabilities as current or non-current subject to covenants, Ind AS 12 – Income Taxes relating to international tax reforms – Pillar Two Model Rules, Ind AS 21 – the effect of changes in foreign exchange rates and Ind AS 107 – Financial Instruments: Disclosures and Ind AS 7 - Statement of Cashflows relating to disclosure of supplier financing arrangements, applicable from April 1, 2025. The Company has assessed that there is no significant impact on its financial statements with respect to the amendments in these Ind AS.

D. Material Accounting Policies

(i) Basis of Preparation & Presentation

The accounting policies are consistently followed by the Company and changes in accounting policy are separately disclosed.

(a) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Net defined benefit asset/liability which is measured at Fair value of plan assets less present value of defined benefit obligations
- Investment in bonds is measured at amortised cost
- Investment in equity shares, other than investment in subsidiaries is measured at fair value
- Certain financial assets and financial liabilities that are measured at fair value / amortized cost.

(b) Current and non-current classification

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

(i) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is expected to realize the asset within twelve months after the reporting period; or

(iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

(i) It is expected to be settled in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is due to be settled within twelve months after the reporting period; or

(iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as noncurrent only.

(c) Rounding off amounts

(i) The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

(ii) Figures have been rounded off in decimals to the nearest ₹ in lakhs, unless otherwise stated. All amounts disclosed in the financial statements and notes have been rounded off in decimals to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(ii) **Use of Estimates**

The preparation of financial statements is in conformity with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below:

a) Classification of legal matters and tax litigation

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claims/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

b) Defined benefit obligations

The cost of defined benefit plan and present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the long-term nature of the plan, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date.

c) Useful life of property, plant and equipment

The determination of depreciation and amortization charge depends on the useful lives for which judgements and estimations are required. The residual values, useful lives, and method of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Leases Ind AS 116

The Company has exercised judgement in determining the lease term as the non-cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised.

Where the implicit rate in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

e) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model / Adjusted Net Assets Value method. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

f) Discounts / rebate to customers

The Company provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates, and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer to the Company, which may be some time after the date of sale. Accordingly, the Company estimates the amount of such incentives basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking, business forecast and the current economic conditions. To estimate the amount of incentives, the Company uses the most likely method. Such estimates are subject to the estimation uncertainty.

g) Physical verification of Inventory

Bulk inventory for the Company primarily comprises of coal, fly ash and clinker which are primarily used during the production process at the manufacturing locations. Determination of physical quantities of bulk inventories is done based on volumetric measurements and involves special considerations with respect to physical measurement, density calculation, moisture, etc. which involve estimates / judgments.

h) Deferred Tax Assets

The recognition of deferred tax assets requires assessment of whether it is probable that sufficient future taxable profit will be available against which deferred tax asset can be utilized. The Company reviews at each balance sheet date the carrying amount of deferred tax assets.

(iii) Foreign Currency Transactions and Balances

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's standalone financial statements are presented in Indian Rupees which is the Company's functional currency.

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transactions. Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the company are recognized as income or expenses in the Statement of Profit and Loss All foreign

Notes to Standalone Financial Statements for the year ended March 31, 2026

exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income or other expenses.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(iv) Property, plant and equipment

Property, plant and equipment are stated at their cost of acquisition, installation or construction (net of any recoverable amount, wherever applicable) less accumulated depreciation, amortization and impairment losses if any, except freehold land which is carried at cost. Cost comprises the purchase price, installation and attributable cost of bringing the asset to working condition for its intended use.

Subsequent expenditures are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced the Company depreciates them separately based on their specific useful lives. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Capital Work in Progress

Capital work in progress is carried at cost and includes any directly attributable cost incurred during construction period.

Property, plant and equipment not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/ construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets"

Expenditure during construction period

In case of new projects and substantial expansion of existing units, expenditure incurred including trial production expenses net of revenue earned, and attributable interest and financing costs, prior to commencement of commercial production/ completion of project are capitalised.

Depreciation

Depreciation on Property, plant and equipment is provided on Written Down Value (WDV) method in accordance with the provisions of Schedule II to the Companies Act, 2013 and considering the useful lives for computing depreciation specified in Part 'C' thereof or as reassessed by the company based on technical evaluation except in case of following:

- Corporate Office building, which is owned by the company and depreciated using the straight- line method over the period of lease of land on which it is constructed.
- Mines development expenses incurred on free hold mining land are depreciated in proportion of actual quantity of minerals extracted to the estimated quantity of extractable mineral reserves.
- Railway sidings the ownership of which vests with the Railway authorities are depreciated over the period of agreement with Railway Authorities.

Depreciation is provided on components that have homogenous useful lives. In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. Depreciation method, useful life and residual values are reviewed at each financial year end and adjusted if appropriate. Estimated useful lives so determined are as follows:

Assets	Useful Lives
Buildings and roads	3 - 60 years
Plant and machinery	3 - 45 years
Railway sidings	5 - 15 years
Furniture and office equipment	3 - 10 years
Tools and tackles	3 -15 years
Vehicles	8 - 15 years
Computer	3 - 6 years

Derecognition of property plant and equipment

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss when the asset is derecognised.

(v) Intangible Asset

An intangible asset is recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Amortization of intangible assets

The amortization amount of an intangible asset is allocated over its estimated useful life. Expenditure on purchased software and IT related expenditure is written off over a period of three years.

Impairment of non-financial assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss will be recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

(vi) Research and Development Expenditure

Research expenditure is recognised as an expense when it is incurred. Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established. Thereafter, all directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets.

(vii) Lease

As a Lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are initially measured at cost. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, an estimate of costs to be incurred in dismantling and removing or restoring the underlying asset and lease payments made at or before the commencement date less any lease incentives received. After the commencement date, the Right of use assets are measured applying the Cost model. They are subsequently measured at cost, less any accumulated depreciation, adjustments for any remeasurement of the lease liabilities and impairment losses. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

At the commencement date of the lease, the company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

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

As a Lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. Operating lease payments are recognised as an income in the statement of profit and loss on a straight-line basis over the lease term, unless the receipt from lessee is structured to increase in line with expected general inflation and compensate for the lessor's expected inflation cost increase.

(viii) Government Grants and Subsidies

Government grants and subsidies are recognized when there is reasonable certainty that the same will be received. Revenue grants in the nature of recoupment/ reimbursement of any particular item of expenses are recognized in the Statement of Profit and Loss as deduction from related item of expenditure. Grants related to assets which are recognized in the Balance Sheet as deferred income, are recognized to the Statement of Profit and Loss on a systematic basis over the useful life of the related assets by netting off with the related expense.

(ix) Inventories

Raw materials, stores and spare parts, fuel and packing material:

Raw materials, stores and spares and fuel and packing material are valued at lower of cost and net realisable value. Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and taxes for which credit is not available. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on weighted average basis.

Work-in-progress, finished goods and stock in trade:

Work-in-progress, finished goods and stock in trade are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, but excluding borrowing costs. Cost of Stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(x) Investment in Subsidiaries

The Company's investments in its subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries or the loss of significant influence over associates, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

a) Investments and other financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value(either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

Measurement

At initial recognition, the company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The company classifies its debt instruments into the following categories:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collections of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments (except subsidiary, associate and joint venture) at fair value through profit or loss. However, where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Derecognition of financial assets

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset.

(xi) Trade receivables

Trade receivables that do not contain any significant financing component are recognized initially at transaction price. Upon initial recognition of a receivable from a contract with a customer, any difference between the measurement of the receivable in accordance with Ind AS 109 and the corresponding amount of revenue recognised shall be presented as an expense. Subsequently, the trade receivables are measured at cost less expected credit losses. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience. The Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The loss allowance is measured at an amount equal to lifetime expected credit losses.

(xii) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and demand deposits with banks and other short-term highly liquid investments/deposits that are readily convertible into cash which are subject to insignificant risk of changes in value with an original maturity of three months or less.

(xiii) Financial liabilities

Initial recognition and measurement

The Company recognises all the financial liabilities on initial recognition at fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

All the financial liabilities are classified as subsequently measured at amortised cost, except for those measured at fair value through profit or loss.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

(xiv) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(xv) Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset is capitalized as part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the period in which they are incurred. Borrowing cost includes exchange differences arising from relevant foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost.

(xvi) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(xvii) Offsetting financial instruments

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

(xviii) Revenue Recognition

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring control of a promised good or service to a customer. Revenue is measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services, excluding amounts collected on behalf of third parties.

The Company applies the five-step model prescribed under Ind AS 115 for revenue recognition. Revenue is recognised based on the transaction price, which is allocated to the performance obligations identified in the contract with the customer.

(A) Sale of Goods

Revenue from sale of goods is recognised at a point in time when control of the goods is transferred to the customer. The performance obligations in sales contracts are generally satisfied upon dispatch, delivery, customer acceptance, or upon completion of such other conditions as specified in the contract, depending on the terms agreed with the customer.

Revenue is measured at the transaction price allocated to the performance obligation, net of variable consideration. Variable consideration includes trade discounts, rebates, sales incentive schemes, volume discounts, price concessions and similar items. Such amounts are estimated using the method that best predicts the consideration to which the Company expects to be entitled and are included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods to the customer.

The Company has elected to apply the practical expedient provided under Ind AS 115 and does not adjust the promised amount of consideration for the effects of a significant financing component when the period between transfer of control of the goods and payment by the customer is expected to be one year or less.

Contract balances

Trade Receivables

A trade receivable is recognised when the Company's right to consideration becomes unconditional, that is, when only the passage of time is required before payment of the consideration is due.

Contract Assets

A contract asset represents the Company's right to consideration in exchange for goods transferred to a customer where such right is conditional upon satisfaction of conditions other than the passage of time. Contract assets are reclassified to trade receivables when the Company's right to consideration becomes unconditional.

Contract Liabilities

A contract liability represents the Company's obligation to transfer goods or services to a customer for which consideration has been received or is due from the customer. Contract liabilities are recognised as revenue when the related performance obligations are satisfied and control of the goods or services is transferred to the customer.

(B) Other Income

Interest income is recognized using the effective interest rate (EIR) method.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognized when right to receive dividend is established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

(xix) Employee Benefits

(i) Short-term obligations

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

(ii) Defined Contribution Plan

Employees benefits in the form of provident fund, ESIC and other labour welfare fund are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due.

(iii) Defined Benefit Plan

Retirement benefits in the form of gratuity is considered as defined benefits obligations and are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the Balance Sheet date

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and transferred to retained earnings.

(iv) Other Long-term benefits

Long-term compensated absences are provided for on the actuarial valuation, using the projected unit credit method, as at the Balance Sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, in the statement of Profit or Loss.

(xx) Tax Expenses

Tax expense comprises current tax and deferred tax. Provision for the current tax is made on the basis of taxable income for the current accounting year in accordance with the provisions of Income Tax Act, 1961.

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

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

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

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

Current and deferred taxes are recognised in the statement of profit and loss, except to the extent that they relate to items recognised in other comprehensive income or directly in equity. In this case, the taxes are recognised in other comprehensive income or directly in equity, respectively.

The deferred tax in respect of temporary differences which originate during the tax holiday period and is likely to reverse during the tax holiday period, is not recognized to the extent income is subject to deduction during the tax holiday period as per the requirements of the Income Tax Act.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(xxi) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss before other comprehensive income for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss before other comprehensive income for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xxii) Provisions and Contingencies

A Provision is recognized for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time

Notes to Standalone Financial Statements for the year ended March 31, 2026

value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts. Contingent assets are also disclosed by way of notes to the accounts.

(xxiii) Mines Restoration provisions

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs arising from restoration at closure of the mines and other site preparation work are provided for based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The costs are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the Statement of Profit and Loss.

(xxiv) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note 2.1- Property, plant and equipment

₹ in lakhs

Particulars	Freehold land & site development	Mines development	Buildings	Plant & machinery	Railway Siding	Furniture & fixtures	Office equipments	Computers	Vehicles	Tools & tackles	Total
Gross carrying value											
As at April 1 ,2024	**7,941.71**	**1,860.27**	**23,227.94**	**44,051.63**	**6,334.35**	**1,638.06**	**794.23**	**801.69**	**4,593.63**	**410.76**	**91,654.27**
Additions during the year	1,112.18	-	13,442.44	106,617.01	-	184.14	69.99	126.64	596.65	118.25	122,267.30
Disposals/deductions/ adjustment during the year	-	-	(13.35)	(4.94)	-	(58.88)	(9.52)	(23.86)	(476.52)	(0.24)	(587.31)
As at March 31, 2025	**9,053.89**	**1,860.27**	**36,657.03**	**150,663.70**	**6,334.35**	**1,763.32**	**854.70**	**904.47**	**4,713.76**	**528.77**	**213,334.26**
Additions during the year	1,001.65	512.48	1,742.63	6,958.73	61.44	45.90	40.46	162.41	392.28	55.71	10,973.69
Disposals/deductions/ adjustment during the year	(2.21)	-	-	(195.13)	-	(63.06)	(126.97)	(232.37)	(332.33)	-	(952.07)
As at March 31, 2026	**10,053.33**	**2,372.75**	**38,399.66**	**157,427.30**	**6,395.79**	**1,746.16**	**768.19**	**834.51**	**4,773.71**	**584.48**	**223,355.88**
Accumulated depreciation											
As at April 1 ,2024	**-**	**65.15**	**7,499.31**	**28,807.88**	**3,516.73**	**800.02**	**543.17**	**546.51**	**2,627.64**	**213.96**	**44,620.37**
Charge for the year		38.37	2,503.10	13,580.47	830.68	230.37	115.09	153.88	706.63	86.99	18,245.58
Disposals/deductions/ adjustment during the year	-	-	(6.33)	(4.51)	-	(20.90)	(4.64)	(16.66)	(380.33)	(0.09)	(433.46)
As at March 31, 2025	**-**	**103.52**	**9,996.08**	**42,383.84**	**4,347.41**	**1,009.49**	**653.62**	**683.73**	**2,953.94**	**300.86**	**62,432.49**
Charge for the year	-	71.06	3,246.13	16,215.53	535.83	195.14	79.96	146.06	571.80	88.59	21,150.10
Disposals/deductions/ adjustment during the year	-	-	-	(136.49)	-	(54.76)	(119.32)	(215.99)	(254.72)	-	(781.28)
As at March 31, 2026	**-**	**174.58**	**13,242.21**	**58,462.88**	**4,883.24**	**1,149.87**	**614.26**	**613.80**	**3,271.02**	**389.45**	**82,801.31**
Net carrying value:											
As at March 31, 2025	**9,053.89**	**1,756.75**	**26,660.95**	**108,279.86**	**1,986.94**	**753.83**	**201.08**	**220.74**	**1,759.82**	**227.91**	**150,901.77**
As at March 31, 2026	**10,053.33**	**2,198.17**	**25,157.45**	**98,964.42**	**1,512.55**	**596.29**	**153.93**	**220.71**	**1,502.69**	**195.03**	**140,554.57**

Note 2.1 a) : There are no proceedings initiated or pending against the Company for holding any Benami property under Benami Transaction (Prohibition) Act 1988 and rules made their under.

Note 2.1 b) : The company has not revalued its property, plant & equipment and right of use assets during the current year and previous year.

Note 2.1 c) : Depreciation for the year includes nil (March 31, 2025 - ₹29.08 lakhs) which has been capitalised as pre-operative expenses in capital work-in-progress.

Note 2.1 d) : Refer note no. 47 for purchase and sale transactions of capital goods with related parties.

Note 2.1 e) : The company has carried out impairment test in respect of property, plant and equipments and right-of-use assets and based on the management's assessment regarding future projection, no impairment is necessary at the balance sheet date.

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note 2.1 f) : Capital and other commitments for acquisition of property, plant and equipments have been disclosed in note 44 (ii).

Note 2.1 g) : For property, plants and equipments pledged against borrowings, refer note 18 and 22.

Note 2.1 h) : Title deeds of all immovable properties are held in the name of the Company except for the following:

SL No.	Relevant Line item in the Balance Sheet	Description of item of property	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company	Gross carrying value as on March 31, 2026 (₹ in lakhs)	Gross carrying value as on March 31, 2025 (₹ in lakhs)
1	Property, plant & equipment	Free hold land	Ms. Sailyne Suja and others	No	Purchased during the F.Y. 2023-24	The Title deeds are in the process of transfer in the name of the company. However, necessary permission of transfer of land in the name of the company from the appropriate authority has already been obtained.	437.27	683.19

Note 2.2- Capital work-in-progress

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**9,426.64**	**100,427.11**
Add : expenditure incurred during the year	4,872.29	30,178.23
Less : capitalised during the year	(9,972.04)	(121,178.70)
Balance at the end of the year	**4,326.88**	**9,426.64**

Ageing of capital work-in-progress

₹ in lakhs

Particulars	Amount in capital Work-in-Progress for a period of				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
As at March 31, 2026					
Projects in progress	3,468.09	456.05	336.15	66.59	4,326.88
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025					
Projects in progress	7,100.97	1,810.18	515.49	-	9,426.64
Projects temporarily suspended	-	-	-		-

Note 2.2 (a): There is no project whose cost has exceeded its budget or has overrun its completion time at each reporting date.

Note 2.2 (b): During the year, the Company has incurred directly attributable expenditure related to acquisition/ construction of property, plant and equipment / capital work-in-progress and therefore accounted for the same as pre-operative expenses under capital work-in-progress.

Notes to Standalone Financial Statements for the year ended March 31, 2026

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the Beginning of the year included in capital work-in-progress:	**107.88**	**9,604.49**
Add: expenditure incurred during the year		
Power and fuel expenses	-	370.00
Employee benefit expenses	-	1,219.93
Depreciation and amortisation expenses (refer note 34.1)	-	29.08
Heavy vehicle / equipment running expenses	-	1,783.10
Finance costs (refer note 33.1 & 33.2)	176.77	1,247.76
Consumption of stores and spares	-	119.54
Miscellenous expenses (refer note below)	108.55	1,457.55
Less: capitalised during the year	**159.22**	**15,723.57**
Balance at the end of the year included in capital work-in-progress	**233.98**	**107.88**

Note: Miscellaneous expenses includes insurance, professional consultancy etc.

Note 2.3- Right-of-use assets

₹ in lakhs

Particulars	Lease hold Non Factory Building	Leasehold Land	Total
Gross carrying value			
As at April 1 ,2024	**2,412.60**	**255.54**	**2,668.14**
Additions during the year	171.80	-	171.80
Disposals/deductions/adjustment during the year	(49.01)	-	(49.01)
As at March 31, 2025	**2,535.39**	**255.54**	**2,790.93**
Additions during the year	427.70	-	427.70
Disposals/deductions/adjustment during the year	(637.29)	-	(637.29)
As at March 31, 2026	**2,325.80**	**255.54**	**2,581.34**
Accumulated Depreciation			
As at April 1 ,2024	**1,100.73**	**85.16**	**1,185.89**
Charge for the year	361.84	85.18	447.02
Disposals/deductions/adjustment during the year	(9.05)	-	(9.05)
As at March 31, 2025	**1,453.52**	**170.34**	**1,623.86**
Charge for the year	388.53	85.20	473.73
Disposals/deductions/adjustment during the year	(304.49)	-	(304.49)
As at March 31, 2026	**1,537.56**	**255.54**	**1,793.10**
Net carrying value			
As at March 31, 2025	**1,081.87**	**85.20**	**1,167.07**
As at March 31, 2026	**788.24**	**0.00**	**788.24**

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note 2.4- Intangible assets

₹ in lakhs

Particulars	Computer Software
Gross carrying value	
As at April 1 ,2024	**612.79**
Additions during the year	685.34
Disposals/ written off during the year	-
As at March 31, 2025	**1,298.13**
Addition during the year	34.12
Disposals/ written off during the year	(11.36)
As at March 31, 2026	**1,320.89**
Accumulated amortisation	
As at April 1 ,2024	**368.23**
Charge for the year	181.32
Disposals/ written off during the year	-
As at March 31, 2025	**549.55**
Charge for the year	299.00
Disposals/ written off during the year	(5.32)
As at March 31, 2026	**843.23**
Net carrying value	
As at March 31, 2025	**748.58**
As at March 31, 2026	**477.66**

Note 2.4 a) : The company has not revalued its intangible assets during the current year and previous year.

Note 3- Investment in subsidiaries (measured at cost)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in unquoted equity shares		
Ri Pnar Cement Private Limited 1,00,000 (1,00,000 as at March 31, 2025) Equity Shares of ₹ 10/- each fully paid	10.00	10.00
Kopili Cement (I) Private Limited 10,000 (10,000 as at March 31, 2025) Equity Shares of ₹ 10/- each fully paid	1.00	1.00
Star Century Global Cement Private Limited 300 (300 as at March 31, 2025) equity shares of USD 100 each fully paid up	20.03	20.03
Star Cement Meghalaya Limited 3,80,69,223 (3,80,69,223 as at March 31, 2025) equity shares of ₹10 each fully paid up	27,753.74	27,753.74
Star Smart Building Solutions Limited (formerly Star Cement (I) Limited)		
-76,500 (25,500 as at March 31, 2025) equity share of ₹10 each fully paid up	38.25	2.55
- NIL (51,000 as at March 31, 2025) equity share of ₹10 each, partly paid up of ₹5 each	-	17.85
Star Cement North East Limited 60,30,000 (60,30,000 as at March 31, 2025) equity share of ₹10 each fully paid up	6,003.00	6,003.00
	33,826.02	**33,808.17**
Aggregate amount of unquoted investments	33,826.02	33,808.17
Aggregate amount of impairment in value of investments in unquoted equity shares	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note 3.1: Details of subsidiaries in accordance with Ind AS 112 " Disclosure of interest in other entities"

Name of the subsidiary Company	Country of Incorporation	Proportion of ownership interest/ voting right held by the company	
		As at March 31, 2026	As at March 31, 2025
Star Century Global Cement Private Limited	Myanmar	100%	100%
Ri Pnar Cement Private Limited	India	100%	100%
Kopili Cement (I) Private Limited	India	100%	100%
Star Cement Meghalaya Limited	India	100%	100%
Star Smart Building Solutions Limited (formerly Star Cement (I) Limited)	India	51%	51%
Star Cement North East Limited	India	60%	60%

Note 4- Investments (non-current)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
A. Investment measured at fair value through profit or loss (FVTPL)		
Investment in Unquoted Equity Instruments		
Adonis Vyapaar Private Limited 3,55,509 (3,55,509 as at March 31, 2025) equity shares of ₹10 each fully paid up	52.54	40.88
Apanapan Viniyog Private Limited 3,55,509 (3,55,509 as at March 31, 2025) equity shares of ₹10 each fully paid up	52.54	40.88
Ara Suppliers Private Limited 3,55,509 (3,55,509 as at March 31, 2025) equity shares of ₹10 each fully paid up	52.30	40.67
Arham Sales Private Limited 3,55,509 (3,55,509 as at March 31, 2025) equity shares of ₹10 each fully paid up	52.62	40.93
	210.01	**163.36**
Investment in Quoted Equity Instruments		
Reliance Power Limited 8,743 (8,743 as at March 31, 2025) equity shares of ₹10 each fully paid up	1.78	3.76
	1.78	**3.76**
B. Investment measured at amortised cost		
Investment in Bond - Quoted (fully paid up - Face Value ₹1 crore each)		
7.55% STATE BANK OF INDIA - PERPETUAL BOND (SERIES III), 25 units (Nil unit as at March 31, 2025)	2,504.03	-
	2,504.03	**-**
Total non-current investments (A+B)	**2,715.82**	**167.12**
Aggregate market value of quoted investment	2,502.25	3.76
Aggregate carrying amount of quoted investment	2,505.81	3.76
Aggregate amount of unquoted investments	210.01	163.36
Aggregate amount of impairment in value of investments	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note 5- Loans (at amortised cost - non-current)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated.		
Loans to subsidiary companies	13,977.09	2,905.70
Loans to body corporate (other than related parties)	1,320.64	1,540.64
	15,297.73	**4,446.34**

Note 5.1 : Disclosure of Loans and Advances given to subsidiaries as per Regulation 34(3) and 53 (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013. Also refer note 45 for details of financial guarantees given to subsidiary companies.

₹ in lakhs

Type of borrower	As at March 31, 2026			As at March 31, 2025		
	Loan outstanding	Maximum balance outstanding during the year	Rate of interest (in %)	Loan outstanding	Maximum balance outstanding during the year	Rate of interest (in %)
Loan to subsidiary companies:						
1) Star Cement North East Limited	7,250.00	7,250.00	7.76%	-	434.60	8.79%
2) Star Smart Building Solutions Limited (formerly Star Cement (I) Limited)	440.00	440.00	7.45%	-	1,808.11	8.79%
3) Ri Pnar Cement Private Limited	4,821.64	4,821.64	7.45%	2,064.70	2,064.70	8.67%
4) Kopili Cement (I) Private Limited	1,465.45	1,465.45	7.45%	841.00	841.00	8.67%
Loan to others:						
1) North East Carriers Private Limited	1,320.64	1,540.64	7.55%	1,540.64	1,710.64	7.75%

Note 5.2 : There are no outstanding loans from any director or officers of the company as on the each reporting date.

Note 5.3 : The above Loans have been granted for general business purpose.

Note 6- Other financial assets (at amortised cost - non-current)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (unless otherwise mentioned)		
Security deposits	1,588.08	1,504.20
Deposits with banks due to mature after twelve months from the reporting date (refer note 6.1)	56.55	52.69
Interest accrued on above mentioned fixed deposits with banks	3.07	2.87
	1,647.70	**1,559.76**

Note 6.1 : Fixed deposits with banks include fixed deposits of ₹56.55 lakhs (as at March 31, 2025: ₹ 52.69 lakhs) which have been held as margin money with banks against bank guarantees given by them.

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note 7- Deferred tax assets (net)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (A)		
On provision for employee benefits	403.50	469.91
On allowance for credit losses on trade receivables	183.25	248.31
On MAT credit entitlement	13,159.87	9,641.47
On carry forward losses / unabsorbed depreciation under Income Tax Act	-	7,854.67
Others	883.05	755.03
	14,629.67	**18,969.39**
Deferred Tax Liabilities (B)		
- On temporary differences related to property, plant and equipment & intangible assets	3016.75	3,999.96
	3,016.75	**3,999.96**
Deferred tax assets (net) (A-B)	**11,612.92**	**14,969.43**

Note 7.1 : - Movement in deferred tax assets

₹ in lakhs

Particulars	Property, plant and equipment & intangible Assets	Allowance for credit losses on trade receivables	Provision for employee benefits	On carry forward losses / unabsorbed depreciation under Income Tax Act	MAT credit entitlement	Others	Total
As at April 1, 2024	**1,890.78**	**140.82**	**381.18**	**-**	**9,641.47**	**277.14**	**12,331.39**
(Charged)/credited:							
- to statement of profit and loss	(5,890.74)	107.49	81.31	7,854.67	-	477.89	2,630.62
- to other comprehensive income	-	-	7.42	-	-	-	7.42
As at March 31, 2025	**(3,999.96)**	**248.31**	**469.91**	**7,854.67**	**9,641.47**	**755.03**	**14,969.43**
(Charged)/credited:							
- to statement of profit and loss	983.21	(65.06)	(53.36)	(7,854.67)	3,518.40	128.02	(3,343.46)
- to other comprehensive income	-	-	(13.05)	-	-	-	(13.05)
As at March 31, 2026	**(3,016.75)**	**183.25**	**403.50**	**-**	**13,159.87**	**883.05**	**11,612.92**

Note 7.2 : The carrying amount of deferred tax assets are reviewed at each balance sheet date. Based on the management's estimate regarding the future projection, company expects to have sufficient future taxable profits against which above deferred tax asset shall be realized.

Note 7.3 : The Company has evaluated the option under Section 115BAA (introduced by the Taxation Laws (Amendment) Ordinance, 2019) to pay tax at a concessional rate of 22% (plus surcharge and cess) and intends to transition from April 1, 2026. In line with Ind AS 12, deferred tax balances have been re-measured which has resulted in a credit of ₹ 600.46 lakhs in the financial statement for the current financial year. Furthermore, pursuant to the amendments introduced by the Finance Act, 2026, which permit the utilization of previously accumulated Minimum Alternate Tax (MAT) credit under the concessional tax regime, the company has continued carrying the unutilised MAT credit balances as on March 31, 2026 on the basis of its projection of future taxable profits.

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note 8- Non-current tax assets (net)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax and TDS receivables (net)	1,184.07	989.24
	1,184.07	**989.24**

Note 9- Other non-current assets

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances		
Secured and considered good	-	14.00
Unsecured and considered good (refer note 9.1 & 9.2)	9,394.92	6,471.79
Unsecured and considered doubtful	91.08	-
Less- allowance for doubtful advances	(91.08)	-
Other Advances		
Unsecured and considered good (refer note 9.3)	948.50	970.53
Unsecured and considered doubtful	22.03	-
Less- allowance for doubtful advances	(22.03)	-
Deposits with Statutory/Government authorities	14.17	14.17
	10,357.59	**7,470.49**

Note 9.1 -Capital advances includes advance against land of ₹9,385.81 lakhs (March 31, 2025 - ₹ 5,404.28 lakhs).

Note 9.2 - Capital advances include an amount of ₹ 3,951.00 lakhs (March 31, 2025: nil) paid to the North Cachar Hills Autonomous Council, Haflong, towards allotment of mining land and plant land. However, pending receipt of the necessary clearances and complete possession, the said amount has been shown as capital advances.

Note 9.3 -Other advances represents upfront fees paid for allotment of Limestone mines amounting to ₹ 948.50 lakhs (March 31, 2025 : ₹ 948.50 lakhs).

Note 10- Inventories (valued at lower of cost or net realisable value, unless otherwise stated)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials (including in transit as at March 31, 2026 - ₹21.64 lakhs and March 31, 2025 -₹2.38 lakhs)	3,936.93	3,782.59
Work-in-progress	1,489.21	3,460.37
Finished goods (including in transit as at March 31, 2026 - ₹265.25 lakhs and March 31, 2025 -₹370.53 lakhs)	2,348.78	1,945.97
Fuels	8,342.74	3,956.58
Packing materials (including in transit as at March 31, 2026 - Nil and March 31, 2025 - ₹132.28 lakhs)	608.34	654.38
Stores and spares (refer note 10.1)	6,090.19	4,258.61
	22,816.19	**18,058.50**

Note 10.1: The Company follows provisioning norms for writing down the value of inventories towards slow moving, non-moving and obsolete inventory. Provision for obsolescence of stores and spares as on March 31, 2026 is ₹190.52 lakhs (March 31, 2025 – ₹124.33 lakhs) which has been recognised as an expense in the respective financial years and is included in consumption of stores and spares. There has been no reversal of such write down in current and previous year.

Note 10.2- Refer note 22 in respect of charge created against borrowings.

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note 11- Trade receivables

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good-secured	7,451.80	7,043.44
Trade receivables considered good-unsecured	7,032.93	5,234.73
Trade receivables which have significant increase in credit risk	972.01	962.57
	15,456.74	**13,240.74**
Less: Allowance for credit losses on trade receivables	(728.04)	(710.60)
	14,728.70	**12,530.14**

Ageing of outstanding trade receivables as on March 31, 2026 from due date of payment

₹ in lakhs

Particulars	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables							
Considered good	13,128.63	778.52	44.77	14.39	139.10	379.32	14,484.73
Which have significant increase in credit risk	-	-	-	21.11	25.33	4.40	50.84
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	921.17	921.17
Credit impaired	-	-	-	-	-	-	-
Less: Allowance for credit losses on trade receivables							(728.04)
Total trade receivables	**13,128.63**	**778.52**	**44.77**	**35.50**	**164.43**	**1,304.89**	**14,728.70**

Ageing of outstanding trade receivables as on March 31, 2025 from due date of payment

₹ in lakhs

Particulars	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables							
Considered good	9,564.03	2,143.07	52.05	138.33	380.69	-	12,278.17
Which have significant increase in credit risk	-	-	-	27.47	4.40	-	31.87
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	20.18	910.52	930.70
Credit impaired	-	-	-	-	-	-	-
	9,564.03	2,143.07	52.05	165.80	405.27	910.52	13,240.74
Less: Allowance for credit losses on trade receivables							(710.60)
Total trade receivables	**9,564.03**	**2,143.07**	**52.05**	**165.80**	**405.27**	**910.52**	**12,530.14**

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note 11.1 : There is no unbilled receivables at each reporting date.

Note 11.2 : Refer note 22 in respect of charge created against borrowings.

Note 11.3 : No trade receivables are due from directors or other officers of the Company, either severally or jointly with any other person. Further no trade receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member.

Note 11.4 : Refer note 42 A (i) for details in movement of loss allowance.

Note 11.5 : Refer note 47 for details of transactions with related parties.

Note 12- Cash and cash equivalents

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	50.39	56.28
Cheques on hand	11.59	-
Balance with banks:		
- In current accounts/cash credit accounts	726.27	789.99
- In Fixed Deposits with banks with original maturity of less than 3 months	-	2,000.00
	788.25	**2,846.27**

Note 12.1 : There is no repatriation, restrictions with regard to cash and cash equivalents as at the end of each reporting years.

Note 13- Other bank balances

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked bank balances for unpaid dividend	12.01	9.15
Fixed deposits with banks with remaining maturity of less than 12 months (refer note 13.1)	11,140.48	1,200.19
	11,152.49	**1,209.34**

Note 13.1 : Fixed deposits with banks include fixed deposits of ₹3,140.48 lakhs (As at March 31, 2025: ₹ 683.00 lakhs) which have been held as margin money with banks against bank guarantees given by them.

Note 13.2 : Balances in unpaid dividend accounts can be utilised by the company only towards settlement of the respective unpaid dividends or toward transfer to investor education and protection fund (IEPF) in accordance with law.

Note 14- Other financial assets (at amortised cost - current)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (unless otherwise mentioned)		
Security deposits	318.86	324.91
Interest accrued but not due on:		
- Fixed deposits	139.73	8.25
- Loan	66.67	192.73
- Bonds	55.85	-
Insurance claim receivable	-	1,240.38
Subsidies and incentives receivable	1,083.06	2,600.36
Other receivables	115.95	2.70
	1,780.12	**4,369.33**

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note 15- Other current assets

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (unless otherwise mentioned)		
Advances for supply of goods and services	2,388.67	5982.94
Advances to employees	93.74	92.01
Stamp papers on hand	0.01	0.01
Balances with statutory and government authorities	774.16	849.15
Prepaid expenses	566.58	590.98
Unsecured, considered doubtful		
Doubtful advances for supply of goods and services	63.44	106.91
Less- allowance for doubtful advances	(63.44)	(106.91)
	3,823.16	**7,515.09**

Note 16- Equity share capital

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized capital 83,00,00,000 (83,00,00,000 as at March 31, 2025) equity Shares of ₹ 1/- each	8,300.00	8,300.00
	8,300.00	**8,300.00**
Issued, subscribed and fully paid-up shares 40,41,80,417 (40,41,80,417 as at March 31, 2025) equity shares of ₹ 1/- each fully paid	4,041.80	4,041.80
	4,041.80	**4,041.80**

a) Terms/Rights attached to equity shares

The Company has only one class of equity shares having face value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive 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.

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend paid during the year		
Interim dividend [₹ 2 (March 31, 2025: nil) per equity share of face value of ₹ 1 each]	8,083.61	-
	8,083.61	**-**

b) In the period of five years immediately preceding March 31, 2026, the Company had bought back and extinguished a total of 82,48,580 fully paid-up equity shares of face value ₹1 each from the stock exchange. The Company has only one class of equity shares in the last five financial years.

Notes to Standalone Financial Statements for the year ended March 31, 2026

c) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026	As at March 31, 2025
Number of shares at the beginning of the year	404,180,417	404,180,417
Movement during the year	-	-
Number of shares at the end of the year	404,180,417	404,180,417

d) Details of shareholders holding more than 5% of equity share capital

Sr no	Promoter name	As at March 31, 2026		As at March 31, 2025	
		No of shares	% of holding	No of shares	% of holding
1	Sajjan Bhajanka	48,586,362	12.02%	48,586,362	12.02%
2	Prem Bhajanka	43,499,400	10.76%	41,244,765	10.20%
3	Ultratech Cement Limited	34,027,714	8.42%	34,027,714	8.42%

e) Details of shares held by the promoters at the end of the year

Sr no	Promoter name	As at March 31, 2026		As at March 31, 2025		% Change during the year
		No of shares	% of holding	No of shares	% of holding	
1	Sajjan Bhajanka	48,586,362	12.02%	48,586,362	12.02%	-
2	Prem Kumar Bhajanka	43,499,400	10.76%	41,244,765	10.20%	5.47%
3	Sanjay Agarwal	17,623,185	4.36%	17,623,185	4.36%	-
4	Rajesh Kumar Agarwal	3,515,625	0.87%	3,515,625	0.87%	-

f) Details of shares held by the promoters group at the end of the year

Sr no	Promoter name	As at March 31, 2026		As at March 31, 2025		% Change during the year
		No of shares	% of holding	No of shares	% of holding	
1	Divya Agarwal	18,660,196	4.62%	18,660,196	4.62%	-
2	Santosh Bhajanka	17,788,483	4.40%	17,788,483	4.40%	-
3	Yash Bala Bhajanka	4,507,778	1.12%	4,507,778	1.12%	-
4	Laxmi Chamaria	3,092,045	0.77%	1,591,999	0.39%	94.22%
5	Hardeo Das Kamakhya Prasad HUF	3,093,580	0.77%	3,093,580	0.77%	-
6	Kailash Prasad Chamaria	2,960,293	0.73%	2,960,293	0.73%	-
7	Gouri Shankar Kailash Prasad HUF	2,691,684	0.67%	2,691,684	0.67%	-
8	Amritansh Chamaria	2,507,800	0.62%	2,507,800	0.62%	-
9	Bhawna Agarwal	2,181,776	0.54%	2,181,776	0.54%	-
10	Rajendra Udyog (HUF)	2,520	0.00%	2,520	0.00%	-
11	Hari Prasad Agarwala And Others	1,681,270	0.42%	1,681,270	0.42%	-
12	Gayatri Chamaria	1,501,100	0.37%	1,501,100	0.37%	-
13	Snigdha Chamaria	1,518,972	0.38%	1,518,972	0.38%	-
14	Komal Chamaria	-	0.00%	1,500,046	0.37%	-100.00%
15	Sonu Kajaria	626,560	0.16%	626,560	0.16%	-
16	Sumitra Devi Agarwal	1,199,930	0.30%	1,199,930	0.30%	-
17	Payal Agrawal	1,287,908	0.32%	1,287,908	0.32%	-
18	Vinay And Company	848,916	0.21%	1,103,500	0.27%	-23.07%
19	Kamakhya Chamaria	1,007,086	0.25%	1,007,086	0.25%	-
20	Shraddha Agarwal	1,089,718	0.27%	1,089,718	0.27%	-

Notes to Standalone Financial Statements for the year ended March 31, 2026

Sr no	Promoter name	As at March 31, 2026		As at March 31, 2025		% Change during the year
		No of shares	% of holding	No of shares	% of holding	
21	Ratna Chamaria	900,124	0.22%	1,025,124	0.25%	-12.19%
22	Tushar Bhajanka	1,032,041	0.26%	1,032,041	0.26%	-
23	Suchita Agarwal	770,035	0.19%	814,535	0.20%	-5.46%
24	Sneh Lohia	992,041	0.25%	992,041	0.25%	-
25	Sarika Jalan	731,278	0.18%	766,278	0.19%	-4.57%
26	Prahlad Rai Chamaria	600,000	0.15%	620,538	0.15%	-3.31%
27	Prahlad Rai Chamaria (HUF)	400,000	0.10%	400,000	0.10%	-
28	Nancy Choudhary	224,367	0.06%	224,367	0.06%	-
29	Keshav Bhajanka	158,317	0.04%	158,317	0.04%	-
30	Tanuj Chamaria	505,750	0.13%	505,750	0.13%	-
31	Tanishqa Agarwal	100,000	0.02%	100,000	0.02%	-
32	Vanshika Agarwal	100,000	0.02%	100,000	0.02%	-
33	Saroj Kejriwal	102,274	0.03%	102,274	0.03%	-
34	Mukund Chamaria	50,000	0.01%	-	0.00%	100.00%
35	Brijdham Merchants Pvt Ltd	10,130,086	2.51%	10,130,086	2.51%	-
36	Sri Ram Vanijya Pvt Ltd	9,947,476	2.46%	9,947,476	2.46%	-
37	Sumangal International Pvt Ltd	8,829,253	2.18%	8,829,253	2.18%	-
38	Sumangal Business Pvt Ltd	7,817,091	1.93%	7,817,091	1.93%	-
39	Sri Ram Merchants Pvt Ltd	7,657,056	1.89%	7,657,056	1.89%	-
40	Auroville Investments Pvt Ltd	2,376,194	0.59%	2,376,194	0.59%	-

Note:- The above shareholding represents both legal and beneficial ownership based on the records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest.

g) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

h) No securities convertible into equity/ preference shares have been issued by the Company during the year.

i) No calls are unpaid by any director or officer of the Company during the year.

Note: 17 - Other equity

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve		
Balance at the beginning of the year	643.53	643.53
Movement during the year	-	-
Balance at the end of the year	**643.53**	**643.53**
Capital redemption reserve account		
Balance at the beginning of the year	150.49	150.49
Movement during the year	-	-
Balance at the end of the year	**150.49**	**150.49**

Notes to Standalone Financial Statements for the year ended March 31, 2026

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
General reserve		
Balance at the beginning of the year	3,187.83	3,187.83
Movement during the year	-	-
Balance at the end of the year	**3,187.83**	**3,187.83**
Retained earnings		
Balance at the begining of the year	1,54,423.69	1,60,283.99
Profit /(Loss) for the year	13,026.92	(5,846.50)
Other comprehensive income:		
- Remeasurement of defined benefit plans (net of tax)	38.78	(13.80)
Interim dividend paid during the year {refer note 16 (a)}	(8,083.61)	-
Balance at the end of the year	**159,405.78**	**154,423.69**
Total other equity	**163,387.63**	**158,405.54**

Nature and purpose of reserves

Capital reserve

This reserve has been created pursuant to scheme of amalgamation carried out in earlier years and can be utilized in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve

In accordance with section 69 of the Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from retained earnings.

General reserve

The Company had transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained earnings

Retained earnings represents accumulated profit of the Company as on reporting date. Such profits are after adjustment of payment of dividend, transfer to any reserves and adjustment for remeasurement gain/loss on defined benefit plan.

Note 18- Borrowings (at amortised cost - non-current)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loans (Secured)		
Rupee loans from banks [refer note 18.1 below]	19,286.00	12,500.00
Loans from related party (unsecured)		
From a subsidiary company [refer note 18.2 below]	22,815.14	26,395.14
	42,101.14	**38,895.14**
Less: Current maturities of long term borrowings	(2,856.00)	(714.00)
	39,245.14	**38,181.14**

Note 18.1: Term loan of ₹19,286.00 lakhs (March 31, 2025 - ₹ 12,500 lakhs) is secured by the first charge on Fixed assets of the 3.3 MTPA Clinker plant at Lumshnong Meghalaya and repayable in 28 equal quarterly installments starting from January, 2026.The term loan carries interest @ repo rate + 1.50% p.a.

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note 18.2 : Loan from a subsidiary company is long term in nature and it is payable in 5 years and the rate of interest is 7.82% p.a. (March 31, 2025: 8.67% p.a.). Refer note 47.

Note 18.3: The Company has not made any default in loan repayment and interest payments at each reporting date.

Note 19 - Lease liabilities

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities- non-current portion (refer note 43)	330.71	690.49
	330.71	**690.49**

Note 20- Provisions (non-current)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits		
-Gratuity (refer note 39)	864.01	802.05
-Leave encashment	482.38	457.93
Provision for Contractor gratuity	154.31	-
Provision for site restoration (refer note 20.1)	159.75	118.06
	1,660.45	**1,378.04**

Note 20.1: Provision for site restoration has been created based on present value of estimated future cash outflow of site restoration expenses. Movement of provisions for site restoration during the year is as under :

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**118.06**	**110.16**
Add: provision during the year	31.21	-
Add: unwinding of discount on mines restoration provision	10.48	7.90
Less: utilised during the year	-	-
Balance at the end of the year	**159.75**	**118.06**

Note 21- Other non current liabilities

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current portion of deferred government grant (refer note 21.1 and note 26)	657.20	688.62
Statutory liabilities	128.55	109.68
	785.75	**798.30**

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note 21.1 : Government Grants

₹ in lakhs

Movement of capital related government grants	Opening as at April 1, 2025 (Including current portion)	Recognised during the year ended March 31, 2026	Transfer to Statement of Profit and Loss	Closing as at March 31, 2026 (including current portion)
Financial assistance under Capital Investment subsidy clause towards the capital expenditure under North-East Industrial and Investment Promotion Policy, 2007.	18.58	-	2.68	15.90
Financial assistance in the form of deferment of custom duty on import of capital goods under Manufacturing and Other Operations in Warehouse Regulations Scheme,2019	701.89	-	29.18	672.71
Total	**720.47**	**-**	**31.86**	**688.61**

Note 21.2: There has been no unfulfilled conditions or any other contingencies with respect to above government grants.

Note 22- Borrowings (at amortised cost - current)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured-		
Working capital facilities from banks repayable on demand [refer note 22.1 to note 22.4]		
- Cash credit	423.52	261.10
Buyers credit from banks [refer note 22.5]	-	3,195.65
Unsecured-		
Working capital facilities from banks repayable on demand		
- Cash credit	-	0.85
Current maturities of long term borrowings	2,856.00	714.00
	3,279.52	**4,171.60**

Note 22.1 : Working capital borrowings of ₹345.22 lakhs (March 31, 2025: ₹201.66 lakhs) from banks are secured by first charge on current assets of the company's cement grinding unit at Guwahati, Assam.

Note 22.2 : Working capital borrowings of ₹4.51 lakhs (March 31, 2025: ₹58.15 lakhs) from banks are secured by pari passu charge on current assets of the Company's manufacturing facility at Lumshnong, Meghalaya.

Note 22.3 : Working capital borrowings of ₹73.79 lakhs (March 31, 2025: ₹1.29 lakhs) from a bank is secured by first charge on all current assets of the Siliguri Grinding Unit.

Note 22.4 : The rate of interest for the working capital facilities from banks ranges between 8.15% to 10.40% (March 31, 2025- 8.25% to 9.80%).

Note 22.5 : Buyer's credit for capital expenditure from a bank as on March 31, 2025 - ₹ 3,195.65 lakhs carrying interest @ 6 months EURIBOR + 0.55% p.a was secured by way of exclusive charge on machinery imported under the facility sanctioned by the bank. The same has been repaid during the year.

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note 23- Lease liabilities

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities- current portion (refer note 43)	391.36	499.27
	391.36	**499.27**

Note 24- Trade payables

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	8,148.50	3,536.88
Total outstanding dues of trade payable other than micro enterprises and small enterprises	16,777.45	14,765.53
	24,925.95	**18,302.41**

Note 24.1 : Trade payables from related parties has been disclosed in note 47.

Ageing of outstanding trade payables as on March 31, 2026 from due date of payment

₹ in lakhs

Sr No	Particulars	Unbilled	Not Due	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed- Micro and small enterprises	-	7,598.68	522.70	27.12	-	-	8,148.50
(ii)	Undisputed- Others	2,885.16	12,841.42	391.11	118.79	38.32	62.73	16,337.53
(iii)	Disputed- Micro and small enterprises	-	-	-	-	-	-	-
(iv)	Disputed- Others	-	-	-	-	-	439.92	439.92
	Total	**2,885.16**	**20,440.10**	**913.81**	**145.91**	**38.32**	**502.65**	**24,925.95**

Ageing of outstanding trade payables as on March 31, 2025 from due date of payment

₹ in lakhs

Sr No	Particulars	Unbilled	Not Due	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed- micro and small enterprises	-	2,589.84	947.04	-	-	-	3,536.88
(ii)	Undisputed- others	1,381.17	12,059.05	653.50	92.89	82.02	56.98	14,325.61
(iii)	Disputed- micro and small enterprises	-	-	-	-	-	-	-
(iv)	Disputed- others	-	-	-	-	439.92	-	439.92
	Total	**1,381.17**	**14,648.89**	**1,600.54**	**92.89**	**521.94**	**56.98**	**18,302.41**

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note 25- Other financial liabilities (current)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	796.78	15.64
Unclaimed dividend (refer note 25.1)	12.01	9.15
Other payables		
Capital creditors (refer note 25.2)	593.39	3,128.25
Retention money	1,450.27	2,061.64
Security deposits	19,491.43	19,881.52
Employees related liabilities	1,711.27	1,166.03
Other liabilities	321.69	261.61
	24,376.84	**26,523.84**

Note 25.1: The same is not due for payment to investor education and protection fund as on the Balance Sheet date.

Note 25.2: Capital Creditors includes dues to micro and small enterprises amounting to ₹377.35 lakhs (March 31, 2025: ₹415.75 lakhs).

Note 26- Other current liabilities

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	5,035.18	7,969.28
Discounts and incentives payable	7,670.74	6,035.56
Contract liabilities - advance from customers (refer note 26.1)	2,613.24	4,679.44
Current portion of deferred government grant (refer note 21.1)	31.41	31.85
Others (refer note 26.2)	-	389.95
	15,350.57	**19,106.08**

Note 26.1 : Revenue of ₹4,679.44 lakhs (March 31,2025 : ₹1,071.75 lakhs) is recognised during current financial year that was included in contract liabilities - advance from customers outstanding at the beginning of the year.

Note 26.2 : Others represents commission income received in advance on corporate gurantee given to bank for borrowings taken by subsidiary companies in previous year.

Note 27- Provisions

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits		
-Leave encashment	102.39	84.77
	102.39	**84.77**

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note 28- Revenue from operations

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods:		
-Cement	213,716.37	176,478.18
-Clinker	15,201.75	12,261.95
-Others	1,266.17	4,149.90
	230,184.29	**192,890.03**
Other operating income		
-Sale of scrap	276.49	541.37
-Incentives and subsidies (refer note 50 B)	6,103.40	4,268.74
-Royalty income	1,799.27	1,518.75
	238,363.45	**199,218.89**

Note 28.1 : Primary business of the company is manufacturing and sale of cement. All other activities of the company are related to its primary business. The product shelf life being short, all sales are made at a point in time and the revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch / delivery.

Note 28.2 : The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give a significant credit period resulting in no significant financing component. The normal Credit period is 30 days for trade customers.

Note 28.3 : The company primarily operates within the geographical areas of India.

Note 28.4 : Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per Contract Price	256,689.66	213,362.18
Discount and Incentives	(26,505.37)	(20,472.15)
Revenue as per statement of profit and loss	**230,184.29**	**192,890.03**

Note 28.5: The management determines that the segment information reported in note 50 A is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with customers.

Note 29- Other income

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Interest income (using the effective interest rate method)		
-On bank deposits	280.81	95.52
-On loans	486.00	251.23
-On bonds	133.22	-
-On security deposits	55.28	56.50
Gain on fair value of equity instrument measured at FVTPL	44.67	2.39
Profit on termination of lease contracts	49.53	1.13
Gain on sale of current investments measured at FVTPL	81.58	-
Gain on sale of investment in subsidiary	-	2.70
Liabilities/provisions no longer required written back	171.74	85.09
Gain on sale of property, plant and equipment (net)	-	36.33
Miscellaneous income (refer note 29.1 & 29.2)	1,006.74	871.35
	2,309.57	**1,402.24**

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note 29.1: Miscellaneous income includes commission on corporate guarantees amounting to ₹453.85 lakhs (March 31, 2025: ₹415.70 lakhs) given to bank for borrowings taken by subsidiary companies. Also refer note 47.

Note 29.2: Miscellaneous income also includes insurance claim received during the year amounting to ₹41.78 lakhs (March 31, 2025: ₹96.54 lakhs)

Note 30- Cost of materials consumed

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	3,782.59	3,640.60
Add: Purchases during the year	36,085.26	62,738.58
	39,867.85	**66,379.18**
Less : Closing stock	3,936.93	3,782.59
	35,930.92	**62,596.59**

Note 30.1: Also refer note 46 A.

Note 31- Changes in inventories of finished goods and work- in- progress

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Work in progress		
Opening stock	3,460.37	559.68
Closing stock	1,489.21	3,460.37
	1,971.16	**(2,900.69)**
Finished goods		
Opening stock	1,945.97	1,460.09
Closing stock	2,348.78	1,945.97
	(402.81)	**(485.88)**
Changes in inventories of finished goods and work- in- progress	**1,568.35**	**(3,386.57)**

Note 32- Employee benefit expense

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	15,233.98	14,769.87
Contribution to provident fund and other funds	491.61	490.14
Employees welfare expenses	646.20	566.37
	16,371.79	**15,826.38**

Note 32.1 : Employees cost is inclusive of remuneration paid to directors and key management personnels (refer note 47).

Note 32.2 : Salaries and wages expenses of Nil (March 31, 2025 - ₹1,219.93 lakhs) related to employees deployed in projects, has been transferred to capital work-in-progress. {refer note no - 2.2 (b)}.

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note 33- Finance costs (at effective interest rate)

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Interest expense:		
- On borrowings (measured at amortised cost)	3,353.05	934.77
- On lease liabilities	86.52	112.69
- On unwinding of discount on site restoration provision	10.48	7.90
- Others (including interest on dealer's deposits)	958.96	822.16
Other borrowing costs	72.31	109.03
	4,481.32	**1,986.55**

Note 33.1: Interest of ₹141.20 lakhs (March 31, 2025- ₹1,247.76 lakhs) has been capitalised during the year as pre- operative expenses in capital work in progress. Interest rate of 7.82 % p.a. (March 31, 2025: 8.68% p.a.) was used to determine the capitalisation amount in respect of qualifying assets for the year ended March 31, 2026. Refer note 2.2 (b).

Note 33.2: Other borrowing cost of ₹35.57 lakhs (March 31, 2025- ₹Nil) has been capitalised during the year as pre- operative expenses in capital work in progress. Refer note 2.2 (b).

Note 33.3: Interest expense on borrowings include applicable loss on foreign currency transaction/translation of ₹159.46 lakhs (March 31, 2025- ₹84.62 lakhs).

Note 33.4 : For applicable interest rate, refer note 18.1, note 18.2, note 22.4 and note 22.5.

Note 34- Depreciation and amortisation expense

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipments	21,118.24	18,185.62
Depreciation on right-of-use- assets	473.73	447.02
Amortisation of intangible assets	299.00	181.32
	21,890.97	**18,813.96**

Note 34.1 : Depreciation on property, plant and equipments is net off amortisation of government grant of ₹ 31.86 lakhs (March 31, 2025- ₹30.88 lakhs) and capitalised depreciation of ₹Nil (March 31, 2025- ₹29.08 lakhs) to capital work in progress pertaining to pre-operative expenses. {refer note no - 2.2 (b)}

Note 35- Other expenses

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores & spares (refer note 35.1)	4,807.69	5,025.68
Packing expenses	6,521.67	5,365.16
Repairs & maintenance		
- Building	347.06	190.99
- Plant & machinery	730.12	710.35
- Others	874.53	755.89
Heavy vehicle / equipment running expenses	1,459.84	2,348.87
Rent	181.67	186.31
Travelling and conveyance	1,073.94	975.61
Director's sitting fees and commission (refer note 47)	79.30	47.90
Insurance	807.65	666.59

Notes to Standalone Financial Statements for the year ended March 31, 2026

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Rates & taxes	391.15	567.62
Charity & donation (refer note 35.2)	1,358.25	686.29
Allowance for credit losses on trade receivables	17.44	307.62
Professional & consultancy fees	1,434.75	1,154.83
Foreign currency exchange fluctuation (net)	328.08	-
CSR expenses (refer note 48)	604.86	1,163.32
Advertisement & publicity	2,679.57	2,835.08
Sales promotion expenses	2,385.09	2,792.31
Brokerage & commission	1,632.20	1,140.60
Loss on sale of property plant and equipment (net)	89.45	-
Miscellaneous expenses (includes auditors remuneration, refer note 35.3 & 35.4)	3,775.37	3,252.20
Total	**31,579.68**	**30,173.22**

Note 35.1: Consumption of Stores and spares includes provision for slow moving/obsolence of inventory of ₹66.19 lakhs (March 31, 2025: ₹57.50 lakhs).

Note 35.2: Donation to political parties*

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Bharatiya Janata Party	500.00	300.00
Indian National Congress	500.00	300.00
	1,000.00	**600.00**

*The donation to political parties are within the limit specified under section 182(i) of the Companies Act, 2013.

Note 35.3 : Payment to auditors

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
i) Statutory Audit Fees	15.00	15.00
ii) Limited Review Fees	10.00	10.00
iii) In other capacity:		
Certification Fees and other services	4.90	0.60
Tax Audit fees	6.00	5.75
Reimbursement of expenses	1.96	2.62
	37.86	**33.97**

Note 35.4 : (i) Does not include any item of expenditure with a value of more than 1% of Revenue from operations.

(ii) Includes expenses towards loading & unloading, information technology, security, vehicle hire, and others.

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note: 36 - Tax expenses

₹ in lakhs

Particulars		For the Year ended March 31, 2026	For the year ended March 31, 2025
(a)	**Current tax**		
	Current tax on profits for the year	3,518.40	-
	Total current tax expense	**3,518.40**	**-**
(b)	**Deferred tax**		
	Deferred tax	3,343.46	(2,630.62)
	Total deferred income tax expense/(income)	**3,343.46**	**(2,630.62)**
(c)	**Tax in respect of earlier years**	-	-
Tax expenses		**6,861.86**	**(2,630.62)**

Note 36.1 : Reconciliation of tax expense and the accounting profit multiplied by corporate tax rate:

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	19,888.78	(8,477.12)
Tax at the Corporate tax rate of 34.944% (March 31, 2025 - 34.944%)	**6,949.94**	**(2,962.25)**
Tax on items not deductible under Income Tax Act, 1961	440.23	657.91
Tax on change in adoption of concessional rate specified under section 115BAA (refer note 7.3)	(600.46)	-
Tax on others	72.15	(326.28)
Tax expenses	**6,861.86**	**(2,630.62)**

Note 36.2 : The corporate tax rate used for the financial year 2025-26 and 2024-25 for above reconciliation is 34.944% (30%+ surcharge @12% + education cess @4%) payable on taxable profits under the Income Tax Act, 1961.

Note 36.3 : During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provision of the Income tax Act, 1961). Accordingly, there are no transactions which are not recorded in the books of accounts.

Note: 37 - Components of other comprehensive income

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Items that will not be reclassified to Statement of Profit and Loss		
-Remeasurement of defined benefit plans	51.83	(21.22)
-Income tax on above	(13.05)	7.42
	38.78	**(13.80)**

Note: 38 - Earnings per share

₹ in lakhs unless otherwise stated

Particulars		For the Year ended March 31, 2026	For the year ended March 31, 2025
(i)	Profit attributable to equity holders of the company used in calculating basic and diluted earning per share	13,026.92	(5,846.50)
(ii)	Weighted average number of equity shares used as the denominator in calculating basic earnings per share (in no.)	404,180,417	404,180,417
(iii)	Weighted average number of equity shares used as the denominator in calculating diluted earnings per share (in no.)	404,180,417	404,180,417
(iv)	Face value of equity shares	1.00	1.00
(v)	Earning per share (in ₹)		
	Basic	3.22	(1.45)
	Diluted	3.22	(1.45)

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note : 39 - Employees benefit obligations

Post-employment obligations

(A) Gratuity

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of the Code on Social Security, 2020. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date. The scheme is funded with the insurance company.

(i) The amounts recognised in the Balance sheet and the movements in the net defined benefit obligation over the year are as follows:

₹ in lakhs

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2024	**954.06**	**(352.51)**	**601.55**
Current service cost	136.58	-	136.58
Interest expense/(income)	64.42	(21.72)	42.70
Total amount recognised in profit or loss	**201.00**	**(21.72)**	**179.28**
Remeasurements:			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(2.69)	(2.69)
Actuarial (gain)/loss from change in financial assumptions	54.63	-	54.63
Actuarial (gain)/loss from unexpected experience	(30.72)	-	(30.72)
Total amount recognised in other comprehensive income	**23.91**	**(2.69)**	**21.22**
Employer contributions/ premium paid	-	-	-
Benefit paid	(93.39)	93.39	-
As at March 31, 2025	**1,085.58**	**(283.53)**	**802.05**

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2025	**1,085.58**	**(283.53)**	**802.05**
Current service cost	146.26	-	146.26
Past Service Cost due to change in Labour Code (also refer note 54)	120.94	-	120.94
Interest expense/(income)	69.30	(22.82)	46.48
Total amount recognised in profit or loss	**336.50**	**(22.82)**	**313.68**
Remeasurements:			
Return on plan assets, excluding amounts included in interest expense/(income)	-	2.67	2.67
Actuarial (gain)/loss from change in financial assumptions	3.34	-	3.34
Actuarial (gain)/loss from unexpected experience	(57.84)	-	(57.84)
Total amount recognised in other comprehensive income	**(54.50)**	**2.67**	**(51.83)**
Employer contributions/ premium paid	-	(199.89)	(199.89)
Benefit paid	(77.66)	77.66	-
As at March 31, 2026	**1,289.92**	**(425.91)**	**864.01**

Net liability / (asset) recognised in the balance sheet

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	1,289.92	1,085.58
Fair Value of Plan Assets	(425.91)	(283.53)
Net liability / (asset) in the balance sheet	**864.01**	**802.05**
Current liability / (asset)	-	-
Non-current liability / (asset)	864.01	802.05

(ii) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.31%	6.62%
Expected return on plan asset	7.31%	6.62%
Salary growth rate	7.00%	7.00%
Withdrawal rate	1% to 8%	1% to 8%
Mortality rate	IALM (2012-14) Table Ultimate	IALM (2012-14) Table Ultimate

(iii) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

₹ in lakhs

Particulars	Increase/(Decrease) in defined benefit obligation			
	As at March 31, 2026		As at March 31, 2025	
	1% rate increase	1% rate decrease	1% rate increase	1% rate decrease
Discount rate	(92.98)	106.83	(84.20)	102.36
Salary growth rate	87.31	(78.09)	88.31	(73.94)
Withdrawal rate	1.52	(1.92)	(0.65)	5.62

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior years.

(iv) The major categories of plan assets

The defined benefit plans are funded with Insurance Company. The Company does not have any liberty to manage the funds provided to insurance company. Thus the composition of each major category of plan assets has not been disclosed.

Major Categories of plan assets as a percentage of total plan assets	Gratuity (funded)	
	As at March 31, 2026	As at March 31, 2025
Funds managed by insurer	100%	100%

Notes to Standalone Financial Statements for the year ended March 31, 2026

(v) Risk exposure

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

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Interest risk:

A decrease in the interest rate on plan assets will increase the plan liability.

Life expectancy:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the life expectancy of the plan participants will increase the plan liability.

(vi) Defined benefit liability and employer contributions

Expected contributions to post-employment benefits plans for the year ending March 31, 2027 are ₹ 199.50 lakhs (March 31, 2026 - ₹196.30 lakhs)

The weighted average duration of the defined benefit obligation is 4.51 years (March 31, 2025: 4.63 years). The expected maturity analysis of undiscounted gratuity is as follows:

₹ in lakhs

Particulars	Less than 1 year	Between 1- 5 years	Over 5 years
As at March 31, 2026	140.13	362.07	258.81
As at March 31, 2025	123.67	299.67	241.00

(B) Defined Contribution Plan:

In respect of defined contribution plan with respect to provident fund contribution and pension fund contribution, an amount of ₹ 462.01 lakhs (March 31, 2025: ₹460.58 lakhs) has been recognised as expenses in the statement of profit and loss during the year.

Note : 40 - Capital management

Risk management

The primary objective of capital management is to ensure the maintenance of healthy capital ratio in order to support its business and maximise stakeholders value. The company manages its capital structure according to changing economic conditions. No changes were made in the objectives, policies or processes during the year ended March 31, 2026 as compared to previous year. There have been no breaches of financial covenants of any interest bearing loans and borrowings for the reported year. The company monitors capital structure on the basis of debt to equity ratio. For the purpose of company's capital management, equity includes paid up equity share capital and other equity, and debt comprises long-term and short-term borrowings including current maturities of long term borrowings. The following table summarizes debt and equity of the company.

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Long term borrowings	39,245.14	38,181.14
Short-term borrowings	3,279.52	4,171.60
Less: Cash and cash equivalent	788.25	2,846.27

Notes to Standalone Financial Statements for the year ended March 31, 2026

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Less: Bank balances other than cash and cash equivalent	11,152.49	1,209.34
Net debt	**30,583.92**	**38,297.13**
Total equity	**167,429.43**	**162,447.34**
Total capital including net debt	198,013.35	200,744.47
Gearing ratio	0.15	0.19

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

Note : 41 - Financial instruments by category

₹ in lakhs

Particulars	As at March 31, 2026			As at March 31, 2025		
	Amortised cost	Fair Value through Profit or Loss (FVTPL)	Carrying amount	Amortised cost	Fair Value through Profit or Loss (FVTPL)	Carrying amount
Financial assets						
(i) Investments	2,504.03	211.79	2,715.82	-	167.12	167.12
(ii) Loans	15,297.73	-	15,297.73	4,446.34	-	4,446.34
(iii) Trade receivables	14,728.70	-	14,728.70	12,530.14	-	12,530.14
(iv) Cash and cash equivalent	788.25	-	788.25	2,846.27	-	2,846.27
(v) Balance with banks {other than (iv) above}	11,152.49	-	11,152.49	1,209.34	-	1,209.34
(vi) Other financial assets	3,427.82	-	3,427.82	5,929.09	-	5,929.09
	47,899.02	**211.79**	**48,110.81**	**26,961.18**	**167.12**	**27,128.30**
Financial liabilities						
(i) Borrowings	42,524.66	-	42,524.66	42,352.74	-	42,352.74
(ii) Lease liabilities	722.07	-	722.07	1,189.76	-	1,189.76
(iii) Trade payable	24,925.95	-	24,925.95	18,302.41	-	18,302.41
(iv) Other financial liabilities	24,376.84	-	24,376.84	26,523.84	-	26,523.84
	92,549.52	**-**	**92,549.52**	**88,368.75**	**-**	**88,368.75**

(i) Fair value hierarchy

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

Level 1: This level includes those financial instruments which are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

The fair values of the financial assets and liabilities are included at the amount 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.

Notes to Standalone Financial Statements for the year ended March 31, 2026

The following methods and assumptions were used to estimate the fair values:

(a) The fair value of cash and cash equivalents, trade receivables and payables, short-term loans, current financial liabilities and assets and current borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values. In respect of non current borrowings and loans, fair value is determined by using discount rates that reflect the present borrowing rate of the company .

(b) Investments (other than Investments in Subsidiaries) traded in the active market are determined by reference to the quotes from the Stock exchanges as at the reporting date. Further, in case of bonds the net present value at current yield to maturity have been considered. Unquoted investments in shares have been valued based on historical net asset value as per the latest audited financial statements after considering the impact of fair valuation of immovable properties which is based on valuation report from independent valuer.

(iii) Fair value of financial assets and liabilities measured at fair value - recurring fair value measurements

₹ in lakhs

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investment in equity instruments (Quoted)	1.78	-	-	3.76	-	-
Investment in equity instruments (Unquoted)	-	-	210.01	-	-	163.36
Total financial assets	**1.78**	**-**	**210.01**	**3.76**	**-**	**163.36**

During the reporting year ending March 31, 2026 and March 31, 2025 there was no transfer between level 1, level 2 and level 3 fair value measurement.

The carrying amount of cash and cash equivalents, bank balances (other than cash and cash equivalents), security deposits, loans and other financial assets, trade receivables, trade payables, security deposits and retention money and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(iv) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
(i) Investments	2,504.03	2,500.47	-	-
(ii) Loans	15,297.73	15,297.73	4,446.34	4,446.34
(iii) Trade receivables	14,728.70	14,728.70	12,530.14	12,530.14
(iv) Cash and cash equivalent	788.25	788.25	2,846.27	2,846.27
(v) Other bank balances	11,152.49	11,152.49	1,209.34	1,209.34
(vi) Other financial assets	3,427.82	3,427.82	5,929.09	5,929.09
Total financial assets	**47,899.02**	**47,895.46**	**26,961.18**	**26,961.18**
Financial liabilities				
(i) Borrowing	42,524.66	42,524.66	42,352.74	42,352.74
(ii) Lease liabilities	722.07	722.07	1,189.76	1,189.76
(iii) Trade payable	24,925.95	24,925.95	18,302.41	18,302.41
(iv) Other financial liabilities	24,376.84	24,376.84	26,523.84	26,523.84
Total financial liabilities	**92,549.52**	**92,549.52**	**88,368.75**	**88,368.75**

(v) Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting year. For details of the key assumptions used see 41(ii).

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note : 42 - Financial risk management

The Company's activities are exposed to a varieties of financial risks viz credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk).This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) Credit risk

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

i) Trade receivables

Customer credit risk is managed as per the Company's established policies, procedures and defined controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying 30 days credit terms for trade customers. Outstanding customer receivables are regularly monitored and the Company receives security deposits from its customers which mitigates the credit risk. No single customer accounted for 10% or more of the Company's net sales. Therefore, the Company does not expect any material risk on account of non-performance by any of its counterparties.

For expected credit loss as at each reporting date, the Company assesses the risk profile of trade receivables and categorises risk profile viz. trade receivables for which credit risk has not been significantly increased from initial recognition, trade receivables for which credit risk has increased significantly but are not credit impaired and for trade receivables for which credit risk has increased significantly and are credit impaired.

The Company has adopted simplified approach model to compute credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. Accordingly, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

The following table summarises the change in the loss allowances measured using simplified approach model expected credit loss assessment:

₹ in lakhs

As at April 1, 2024	**402.98**
Provided during the year	307.62
Amount utilised	-
Reversal of Provision	-
As at March 31, 2025	**710.60**
Provided during the year	17.44
Amount utilised	-
Reversal of Provision	-
As at March 31, 2026	**728.04**

ii) Financial instruments and deposits

Credit risk pertaining to balances with banks and financial institutions is managed by the Company's Treasury department in accordance with Company's policy. Surplus funds are parked only within approved investment categories with well defined limits. Investment category is periodically reviewed by the Finance committee.

Credit risk arising from short term liquid funds, other balances with banks and other cash equivalents is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies. None of the financial instruments of the Company result in material concentration of credit risks.

Other financial assets mainly include incentives receivable from the government, insurance claim receivables, fixed deposits, loans & interest thereon and security deposits given. There are no indications that defaults in payment obligations would occur in respect of these financial assets.

The Company's maximum exposure to credit risk for the components of the Balance Sheet as at March 31, 2026 and March 31, 2025 is the carrying amounts as given in Note 41.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the underlying business, the Company maintains sufficient cash and liquid investments available to meet its obligation.

As at 31 March 2026, the Company's current liabilities exceeded its current assets. However, based on the ageing profile and expected realisation of financial assets, scheduled settlement of financial liabilities, anticipated future cash flows, available sanctioned & unutilised banking facilities, the management believes that the Company will be able to meet its financial obligations as and when they fall due within a period of one year from the balance sheet date.

Management further monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The management also considers the cash flows projection and level of liquid assets necessary to meet these on a regular basis.

(i) Financing arrangements

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

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Fund based facilities	14,026.48	17,500.75
Non-fund based facilities	3,250.83	229.30
	17,277.31	**17,730.05**

The bank overdraft facilities may be drawn subject to available drawing power at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian Rupee (INR).

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ in lakhs

Contractual maturities of financial liabilities - March 31, 2026	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowing	3,279.52	34,239.14	5,006.00	42,524.66
Trade payables	24,925.95	-	-	24,925.95
Lease liabilities	436.36	336.66	139.52	912.54
Other payables	24,376.84	-	-	24,376.84
Total financial liabilities	**53,018.67**	**34,575.80**	**5,145.52**	**92,739.99**

₹ in lakhs

Contractual maturities of financial liabilities - March 31, 2025	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowing	4,171.60	37,819.14	362.00	42,352.74
Trade payables	18,302.41	-	-	18,302.41
Lease liabilities	535.63	743.51	178.26	1,457.41
Other payables	26,523.84	-	-	26,523.84
Total financial liabilities	**49,533.48**	**38,562.65**	**540.26**	**88,636.39**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(a) Other financial liabilities includes deposits received from customers amounting to ₹19,491.43 lakhs (March 31, 2025 - ₹19,881.52 lakhs). These deposits do not have a contractual re-payment term but are repayable on demand. Since, the Company does not have an unconditional right to defer the payment beyond 12 months from reporting date, these deposits have been classified under current financial liabilities. For including these amounts in the above mentioned maturity analysis, the Company has assumed that these deposits including interest thereon, will be repayable at the end of the next reporting period. The actual maturity period for the deposit amount and the interest thereon can differ based on the date on which these deposits are settled to the customers.

(C) Market risk

(i) Foreign currency risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company deals with international vendors with respect to stores & spares and capital goods procurement, which rises exposure of the company to foreign exchange risk. In view of low proportion of import, as compared to the overall operations, the exposure of the Company to foreign exchange risk is also not considered to be material and thus the company has not entered into any derivative financial contracts as on March 31, 2026. The risk is measured through a forecast of highly probable foreign currency cash flows.

(a) Foreign currency denominated balances lying in the books of accounts as on March 31, 2026 and March 31, 2025 are as follows:

₹ in lakhs

Currency	Nature	As at March 31, 2026	As at March 31, 2025
USD	Payables	15.81	225.43
EURO	Payables	7.64	22.99
EURO	Letter of Credit	-	94.98
EURO	Buyer's Credit	-	3,195.65
Net exposure to foreign currency risk		**23.45**	**3,539.05**

(b) Sensitivity

Profit or loss is sensitive to higher/lower change as a result of changes in foreign exchange fluctuation as below:

₹ in lakhs

Particulars	Impact on profit before tax	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Foreign exchange fluctuation - Strengthening of INR by 5%	1.17	176.95
Foreign exchange fluctuation - Weakening of INR by 5%	(1.17)	(176.95)

(ii) 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 exposure to the risk of changes in market interest rates relates primarily to the Company debt obligations with floating interest rates.

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

(a) Interest rate risk exposure on financial liabilities

The exposure of the Company's financial liabilities to interest rate risk is as follows:

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	42,524.66	42,352.74
Total borrowings	**42,524.66**	**42,352.74**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(b) Sensitivity

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

₹ in lakhs

Particulars	Impact on profit before tax	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense rates – increase by 50 basis points*	(212.62)	(211.76)
Interest expense rates – decrease by 50 basis points*	212.62	211.76

* Interest rate sensitivity has been calculated assuming the borrowing outstanding at the reporting date have been outstanding for the entire year.

(iii) Price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Company's exposure to equity securities price risk arises from investments held by the company in equity securities and classified in the Balance Sheet as at fair value through profit and loss. The Company has investment in quoted and unquoted equity securities as per details in note no 41. Investment is done in accordance with the limits set by the Company. The Company's Finance Committee reviews and approves all investment decisions.

Sensitivity

The table below summarizes the impact of increases/decreases of the investment in equity securities:

₹ in lakhs

Particulars	Impact on profit before tax	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Increase by 5%*	10.59	8.36
Decrease by 5%*	(10.59)	(8.36)

* Holding all other variables constant

Note : 43 - Lease

a) The Company has entered into lease agreements with different parties for taking offices and land on lease and license basis for business operation. The lease term of different contracts varies in a range of 2 to 99 years and price is on fixed rental basis with escalation clauses in the lease agreements.

b) The Company also has certain leases with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

c) The weighted average incremental borrowing rate for lease liabilities are between 7.25% to 9.60% per annum (March 31, 2025: 8.71% to 8.84% per annum). Set out below are the carrying amounts of lease liabilities included under financial liabilities and its movements during the year.

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**1,189.76**	**1,517.98**
Additions	427.70	171.80
Deletions	(382.32)	(34.71)
Add: Interest recognised during the year	86.52	112.69
Less: Payments made	(599.59)	(578.00)
Closing balance	**722.07**	**1,189.76**
Non-current lease liability	**330.71**	**690.49**
Current lease liability	**391.36**	**499.27**

Notes to Standalone Financial Statements for the year ended March 31, 2026

d) Amount recognized in Profit or Loss related to lease contracts

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liabilities	86.52	112.69
Depreciation expense of right-of-use assets	473.73	447.02
(Profit) / loss on termination of lease contracts	(49.53)	(1.13)

e) Future payment of lease liabilities on an undiscounted basis

As per the requirement of Ind AS-107, maturity analysis of lease liabilities have been shown under maturity analysis for financial liabilities under Liquidity risk {refer note 42(B)}. The below table provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	436.36	535.63
One to two years	233.74	386.20
Two to five years	102.92	357.31
More than five years	139.52	178.26
Total undiscounted lease liabilities	**912.54**	**1,457.40**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due.

Note : 44 - Contingent liability & Capital commitments

i) Contingent liability (to the extent not provided for)

₹ in lakhs

Sl. No	Particulars	As at March 31, 2026	As at March 31, 2025
	Claims against the company not acknowledged as debts :		
1	- Income tax demand {(amount deposited nil (March 31, 2025 : nil)}	333.08	52.17
2	- Excise duty demand {amount deposited ₹2.85 lakhs (March 31, 2025 : ₹2.85 lakhs)}	51.43	51.43
3	- Royalty & cess demand {refer note 44 (a)}	4,184.06	4,184.06
4	- Royalty & cess demand {refer note 44 (b)}	531.62	538.95
5	- Demand of Custom Duty	22.51	22.51
6	- Service tax demand {amount deposited ₹10.83 lakhs (March 31, 2025 : ₹10.83 lakhs)}	599.77	599.77
7	- Goods & service tax demand {refer note 44(c)} {(amount deposited nil (March 31, 2025 : nil)}	2,217.21	2,217.21
8	- Others	153.09	138.27
		8,092.77	**7,804.37**

Note: Based on legal opinion / decisions in similar cases, the Company believes that the Company has a fair chance of favourable decisions in cases mentioned here-in-above and hence no provision is considered necessary.

Notes to Standalone Financial Statements for the year ended March 31, 2026

ii) Commitments

Sl. No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,733.66	1,087.03
2	Commitment towards upfront fees for allotment of limestone mines	3,794.00	-
3	Commitment towards equity contribution for partly paid up shares	-	17.85

(a) Earlier the Company had received a demand notice dated February 19, 2020 from the Director of Mineral Resources, Meghalaya, for payment of royalty, MEPRF, VAT/GST for ₹4,184.06 lakhs in pursuance to the National Green Tribunal (NGT) order dated January 17, 2020 for alleged illegal coal procurement. By passing the said order NGT had accepted the recommendation of 5th Interim Report of the Independent Committee set up by NGT, which then suggested imposition of penalty on cement companies and thermal power plants in Meghalaya.

The Company did not purchase any illegal coal and had complied with all disclosure requirements of the various Government Departments. The Report of NGT Committee was based on the assumptions & views of the Committee and not on hard facts. Moreover neither the Company has been issued a show-cause nor any opportunity of being heard was given to the Company before submitting the Interim reports by the Independent Committee to NGT. Further NGT did not serve any notice on the Company before passing the impugned order which is a clear violation of principles of natural justice.

In an earlier year on an appeal by the Company, the Apex Court vide it's order dated May 2, 2023 restored the proceeding back to NGT, at the stage, as it stood prior to the passing of the judgement dated January 17, 2020. Subsequently the matter has been transferred to the NGT, Eastern Zone Bench, and the Company has filed necessary affidavits in the earlier year and the matter is subjudice. No provision has been considered necessary at this stage.

(b) As reported in the earlier year, the Company had received a revised demand notice from the Divisional Mining Officer (DMO), Directorate of Mineral Resources, Meghalaya, Jowai, towards alleged outstanding royalty and cess on coal, shale and clay procured/consumed by the Company during certain periods between financial years 2012-13 and 2024-25 amounting to ₹971.54 lakhs (as on March 31, 2025 ₹978.87 lakhs (including penal interest of ₹109.98 lakhs (as on March 31, 2025: ₹109.98 lakhs). Against the said demand, the Company had recognised a provision of ₹439.92 lakhs (as on March 31, 2025: ₹439.92 lakhs) in earlier years as a matter of prudence.

The Company is of the view that, in accordance with the provisions of the Mines and Minerals (Development and Regulation) Act, 1957, the liability to pay royalty in respect of minerals extracted from a mining lease area rests with the holder of the mining lease and not with the purchaser of such minerals. Accordingly, the Company believes that no liability arises in respect of minerals procured from third-party vendors.

Based on the above developments and legal advice obtained, the management believes that no additional liability exists in respect of the balance demand. Accordingly, no further provision has been considered necessary.

(c) The Company had received a demand notice from the Directorate General of Goods and Services Tax Intelligence (DGGI), Shillong, regarding non-payment of GST under the Reverse Charge Mechanism (RCM) on royalty, District Mineral Foundation (DMF), National Mineral Exploration Trust (NMET) contribution and Mineral Cess amounting to ₹861.23 lakhs, and wrongful availment of Input Tax Credit (ITC) amounting to ₹239.23 lakhs during certain periods between July 2017 and December 2018. The demand also includes equal amount of applicable interest and penalties.

The Company had discharged GST under RCM amounting to ₹239.23 lakhs at the applicable rate of 5% prior to the issuance of the demand notice. However, the DGGI raised the demand by applying GST at the rate of 18%, relying on CBIC Circular No. 164/20/2021-GST dated October 6, 2021. The Company has contested the demand and submitted its detailed reply before the DGGI, inter alia, relying upon judicial precedents in similar matters decided in favour of taxpayers.

No further communication has been received from the DGGI subsequent to the submission of the reply, and the matter remains pending adjudication.

Based on legal advice obtained, the management believes that the demand is not sustainable and that the Company has a strong case on merits. Accordingly, no provision has been considered necessary in respect of the aforesaid matter.

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note 45: Financial Guarantees

The company has issued financial guarantees to banks amounting to ₹64,849.70 lakhs (as at March 31, 2025: ₹44,000 lakhs) on behalf of and in respect of loan facilities availed by the subsidiary companies. The following are the loan amount outstanding against such guarantees:

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Actual loan balance outstanding against such financial guarantees:		
Star Cement North East Limited	30,575.02	18,661.57
Star Smart Building Solutions Limited {formerly Star Cement (I) Limited}	6,328.07	242.00
	36,903.09	**18,903.57**

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Company has given guarantees. Refer note no 47 for related party disclosure.

Note 46 A: Cost of material consumed (refer note 30) includes the various expenses relating to mining of limestone and shale. The nature and segregation of such expense are as follows:

₹ in lakhs

Sl. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Consumption of stores and spares	553.58	268.37
(ii)	Heavy vehicle/equipment running expenses	1,789.77	845.98
(iii)	Rates & Taxes	6,694.22	2,979.90
(iv)	Miscellaneous expenses	2,746.49	1,082.63
Total		**11,784.06**	**5,176.88**

Note 46 B: From the current year, Discount and Incentive payable has been regrouped from Other financial liabilities to Other Current liabilities to align with industry disclosure practices. This regrouping in the previous year has no impact on the reported Equity and Total Comphrehensive Income of the preceeding financial year.

Note : 47 - Related party disclosures

A) List of related parties :

Names of the related parties where control exists	Nature of relationship
Star Cement Meghalaya Limited (SCML)	Subsidiary company
Star Century Global Cement Private Limited (SCGCPL)	Subsidiary company
Star Smart Building Solution Limited (SSBSL) (formerly Star Cement (I) Limited)	Subsidiary company
Star Cement North East Limited (SCNEL)	Subsidiary company
Ri Pnar Cement Private Limited (RPCPL)	Subsidiary company (w.e.f June 05, 2024)
Kopili Cement (I) Private Limited (KCIPL)	Subsidiary company (w.e.f September 17, 2024)
Others :	
I. Others related parties- With whom transactions have taken place during the current and/or previous year or has outstanding balance	
Century Plyboards (India) Limited (CPIL)	Entities controlled/jointly controlled or significantly influenced by Key Managerial Personnel or close member of key managerial personnel
Shyam Sel & Power Limited. (SSPL)	
Shyam Metallics And Energy Limited (SMEL)	
Century LED Limited (CLL)	
Lumshnong Village Local Area Welfare Trust	
Star Cement Charitable trust	

Notes to Standalone Financial Statements for the year ended March 31, 2026

Names of the related parties where control exists	Nature of relationship
II. Key management personnel	
Mr. Sajjan Bhajanka	Chairman & Managing Director
Mr. Rajendra Chamaria	Vice Chairman & Managing Director (till January 27, 2025)
Mr. Sanjay Agarwal	Managing Director
Mr. Prem Kumar Bhajanka	Managing Director (till May 21, 2026) and Vice Chairman & Managing Director (w.e.f May 22, 2026)
Mr. Tushar Bhajanka	Deputy Managing Director (till May 21, 2026) and Managing Director & Chief Executive Officer (MD & CEO)(w.e.f May 22, 2026)
Mr. Pankaj Kejriwal	Executive Director
Mr. Brij Bhushan Agarwal	Non-Executive Director
Mr. Keshav Bhajanka	Non-Executive Director
Mrs. Plistina Dkhar	Independent Director
Mr. Amit Kiran Deb	Independent Director
Mrs. Ibaridor Katherine War	Independent Director
Mr. Nirmalya Bhattacharya	Independent Director
Mr. Deepak Singhal	Independent Director
Mr. Vivek Chawla	Independent Director
Mr. Ramit Budhraja	Independent Director
Mr. Jagdish Chandra Toshniwal	Independent Director
Mr. Vinit Kumar Tiwari	Chief Executive Officer (till October 18, 2024)
Mr. Manoj Agarwal	Chief Financial Officer (CFO)
Mr. Debabrata Thakurta	Company Secretary (CS)
III. Close family members of Key management personnel -With whom transactions have taken place during the current and/or previous year or has outstanding balance	
Mr. Rahul Chamaria	Son of Mr. Rajendra Chamaria, erstwhile Vice Chairman & Managing Director
Mr. Sachin Chamaria	Son of Mr. Rajendra Chamaria, erstwhile Vice Chairman & Managing Director
Mrs. Renu Chamaria	Spouse of Mr. Rajendra Chamaria, erstwhile Vice Chairman & Managing Director
Rahul Chamaria (HUF)	HUF of Mr. Rahul Chamaria, son of Rajendra Chamaria, erstwhile Vice Chairman & Managing Director
Rajendra Udyog (HUF)	HUF of Mr. Rajendra Chamaria, erstwhile Vice Chairman & Managing Director
Mrs. Renu Kejriwal	Spouse of Mr. Pankaj Kejriwal, Executive Director
Mrs.Yash Bala Bhajanka	Spouse of Mr. Prem Kumar Bhajanka, Managing Director

Notes to Standalone Financial Statements for the year ended March 31, 2026

B) Details of transactions between the Company and related parties :

₹ in lakhs

Nature of Transactions	Subsidiaries		Entities controlled/jointly controlled or significantly influenced by Key Managerial Personnel or close member of Key Managerial Personnel		Key Management Personnel and their close members	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Purchase transactions						
SCML	15,135.76	28,990.99		-	-	-
SSBSL	91.75	-		-	-	-
CLL			3.43	12.26	-	-
2. Sale transactions						
SCML	328.36	1,629.22		-	-	-
SCNEL	6,118.16	9,813.63		-	-	-
SSBSL	290.89	276.98	-	-	-	-
RPCPL	1.83	-	-	-	-	-
CPIL			24.79	14.94	-	-
3. Services rendered						
SSBSL	69.94	-			-	-
SCML	46.06	6.00	-	-	-	-
SCNEL	3,426.37	3,356.50	-	-	-	-
RPCPL	1.24	-				
4. Service received						
SCML	10,724.80	9,799.26	-	-	-	-
CPIL			132.10	122.44	-	-
Rahul Chamaria (HUF)			-	-		8.54
Rajendra Udyog (HUF)			-	-		8.42
Mrs. Renu Chamaria			-	-		24.41
Mrs.Yash Bala Bhajanka			-	-	10.65	10.59
Mrs. Renu Kejriwal					5.00	-
5. Purchase of capital goods						
SSPL			144.93	675.49	-	-
6. Loan repayment						
SCML	26,300.00	6,438.22	-	-	-	-
7. Loan taken						
SCML	22,720.00	27,215.27	-	-	-	-
8. Loan given						
SCNEL	7,250.00	-	-	-	-	-
SSBSL	440.00	-	-	-	-	-
RPCPL	2,756.94	2,064.70	-	-	-	-
KCIPL	624.45	841.00	-	-	-	-
9. Loan received back						
SCNEL	-	434.59	-	-	-	-
SSBSL	-	1,808.11	-	-	-	-
10. CSR expenses						
Star Cement Charitable Trust			226.62	283.30	-	-
Lumshong Village Welfare Trust			321.24	788.22	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2026

₹ in lakhs

Nature of Transactions	Subsidiaries		Entities controlled/jointly controlled or significantly influenced by Key Managerial Personnel or close member of Key Managerial Personnel		Key Management Personnel and their close members	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
11. Donation paid						
Star Cement Charitable Trust		-	15.76	12.88	-	-
Lumshong Village Welfare Trust		-	33.19	32.68	-	-
12. Security deposit received back						
Rahul Chamaria HUF			-	-		5.12
Rajendra Udyog (HUF)			-	-		5.05
Mrs. Renu Chamaria			-	-		14.65
13. Interest expense						
SCML	1,996.01	1,601.30	-	-	-	-
14. Interest income						
SCNEL	27.52	2.05	-	-	-	-
SSBSL	32.79	35.03	-	-	-	-
RPCPL	227.92	63.15				
KCIPL	81.88	26.84				
15. Commission on Financial guarantee given						
SCNEL	388.85	375.00	-	-	-	-
SSBSL	65.00	65.00	-	-	-	-
16. Investment in subsidiaries						
SSBSL	17.85	17.85	-	-	-	-
RPCPL	-	10.00	-	-	-	-
KCIPL	-	1.00	-	-	-	-
17. Remuneration paid						
Mr. Sajjan Bhajanka	-	-	-	-	198.00	198.00
Mr. Rajendra Chamaria	-	-	-	-	-	250.23
Mr. Sanjay Agarwal	-	-	-	-	198.00	198.00
Mr. Prem Kumar Bhajanka	-	-	-	-	198.00	198.00
Mr. Pankaj Kejrewal	-	-	-	-	305.00	290.00
Mr Vinit Kumar Tiwari	-	-	-	-	-	490.72
Mr. Rahul Chamaria	-	-	-	-	-	45.00
Mr. Sachin Chamaria	-	-	-	-	-	45.00
Mr. Manoj Agarwal	-	-	-	-	151.27	135.89
Mr. Debabrata Thakurta	-	-	-	-	41.21	38.96
18. Sitting fees :						
Mrs. Ibaridor Katherine War	-	-	-	-	1.00	1.00
Mrs. Plistina Dkhar	-	-	-	-	0.50	0.50
Mr. Vivek Chawla	-	-	-	-	5.00	4.70
Mr. Amit Kiran Deb	-	-	-	-	4.20	3.90
Mr. Nirmalya Bhattacharyya	-	-	-	-	3.60	3.30
Mr. Jagdish Chandra Toshniwal	-	-	-	-	3.00	2.00
Mr. Ramit Budhraja	-	-	-	-	3.00	2.50

Notes to Standalone Financial Statements for the year ended March 31, 2026

₹ in lakhs

Nature of Transactions	Subsidiaries		Entities controlled/jointly controlled or significantly influenced by Key Managerial Personnel or close member of Key Managerial Personnel		Key Management Personnel and their close members	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Mr.Deepak Singhal	-	-	-	-	3.00	2.00
19. Commission to Directors :						
Mrs. Ibaridor Katherine War	-	-	-	-	4.00	2.00
Mrs. Plistina Dkhar	-	-	-	-	4.00	2.00
Mr. Vivek Chawla	-	-	-	-	10.00	5.00
Mr. Amit Kiran Deb	-	-	-	-	6.00	3.00
Mr. Nirmalya Bhattacharyya	-	-	-	-	6.00	3.00
Mr. Jagdish Chandra Toshniwal	-	-	-	-	10.00	5.00
Mr. Ramit Budhraja	-	-	-	-	10.00	5.00
Mr.Deepak Singhal	-	-	-	-	6.00	3.00

C) Balance outstanding at each reporting years:

₹ in lakhs

Nature of Balances	Subsidiary Company		Entities controlled/jointly controlled or significantly influenced by Key Managerial Personnel or close family member of Key Managerial Personnel		Key Management Personnel and their close family members	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(a) Trade and other payable						
SCML	9,897.26	5,133.04		-	-	-
CPIL	-	-		11.84	-	-
CLL	-	-	2.94	-	-	-
SSPL	-	-	6.79	6.79	-	-
(b) Advance given						
SMEL	-	-	0.22	0.22	-	
Star Cement Charitable Trust		-	-	1.61	-	-
(c) Trade and other receivables						-
SSBSL	312.02	444.31		-	-	-
RPCPL	3.40	-	-	-	-	-
(d) Advance received						
SCNEL	381.08	2,837.40	-	-	-	-
(e) Loans taken						
SCML	22,815.14	26,395.14	-	-	-	-
(f) Loans given						
RPCPL	4,821.64	2,064.70	-	-	-	-
KCIPL	1,465.45	841.00	-	-	-	-
SCNEL	7,250.00	-	-	-	-	-
SSBSL	440.00	-	-	-	-	-
(g) Interest payable						
SCML	796.41	1.17	-	-	-	-
(h) Interest receivable						
SCNEL	24.77	-				

Notes to Standalone Financial Statements for the year ended March 31, 2026

₹ in lakhs

Nature of Balances	Subsidiary Company		Entities controlled/jointly controlled or significantly influenced by Key Managerial Personnel or close family member of Key Managerial Personnel		Key Management Personnel and their close family members	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
SSBSL	29.51	-				
RPCPL	-	56.83	-	-	-	-
KCIPL	-	24.16	-	-	-	-
(i) Financial guarantees given (refer note 45)						
SCNEL	58,349.70	37,500.00	-	-	-	-
SSBSL	6,500.00	6,500.00	-	-	-	-
(j) Investments						
SCML	27,753.74	27,753.74	-	-	-	-
SCNEL	6,003.00	6,003.00	-	-	-	-
SSBSL	38.25	20.40	-	-	-	-
SCGCPL	20.03	20.03	-	-	-	-
RPCPL	10.00	10.00	-	-	-	-
KCIPL	1.00	1.00	-	-	-	-
(k) Remuneration payable						
Mr. Pankaj Kejrewal	-	-	-	-	7.22	47.43
Mr. Manoj Agarwal	-	-	-	-	7.37	-
Mr. Debabrata Thakurta	-	-	-	-	3.12	-
(l) Commission to Director payable						
Mrs. Ibaridor Katherine War					2.00	-
Mrs. Plistina Dkhar					2.00	-
Mr. Vivek Chawla					5.00	-
Mr. Amit Kiran Deb					3.00	-
Mr. Nirmalya Bhattacharyya					3.00	-
Mr. Jagdish Chandra Toshniwal					5.00	-
Mr. Ramit Budhraja					5.00	-
Mr.Deepak Singhal					3.00	-

D) Key management personnel compensation

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	1114.78	1887.65
Post-employment benefits (refer note below)	-	-
Long-term employee benefits	-	22.05
Total compensation	**1,114.78**	**1,909.70**

Note: Post-employment benefits and other long-term benefits related to KMPs is being disclosed based on actual payment made on retirement /resignation of services, but does not include provision made on actuarial basis as the same is available for all employees together. Further, in view of applicability of such benefits only to CFO and CS of the Company, the amount of provision made on actuarial basis are not significant considering the nature of operation and size of the Company.

Notes to Standalone Financial Statements for the year ended March 31, 2026

E) Terms and conditions of transactions with related parties:

(i) The sales and purchases transaction with related parties (including transactions related to property, plant and equipment) are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

(ii) Refer note 5 and note 18 for details (viz payment terms and rate of interest) of inter corporate loans and inter corporate borrowings.

(iii) For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. 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.

(iv) The remuneration of directors and KMP is determined by the Nominations & Remuneration Committee having regard to the performance of individuals and market trends.

Note 48: Disclosure of Corporate Social Responsibility expenditure

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Gross amount required to be spent by the company during the year	322.14	492.30
(b) Carry forward amount from previous year (shortfall)/ Surplus	-	-
(c) Amount spent during the year on :		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than above	604.86	1,163.32
(d) Short fall during the year	-	-
(e) Payment made	604.86	1,163.32
(f) Yet to be paid	-	-
(g) The nature of CSR activities undertaken by the Company	Making available Promoting Healthcare, Education, Sports upliftment, Animal Welfare, Rural development program, Flood/ Disaster Relief, Livelihood & skill building and Environment Sustainability	Making available Promoting Healthcare, Education, Sports upliftment, Animal Welfare, Rural development program, Flood/ Disaster Relief, Livelihood & skill building and Environment Sustainability
(h) Related party transaction as per Ind AS 24 in relation to CSR expenditure	547.86	1,071.53

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note : 49- Compliance under section 22 of Micro, Small and Medium Enterprises Development Act, 2006

Based on the information/documents available with the Company, information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 are as under:

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier at the end of the accounting year	8525.85	3952.63
(ii) Interest due on above	3.87	2.82
Total of (i) & (ii)	**8,529.72**	**3955.45**
(i) Amount of interest paid by the Company to the suppliers in terms of Section 16 of the Act.	-	4.70
(ii) Amount paid to the suppliers beyond the respective appointed date.	1277.81	329.58
(iii) Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of accounting year.	19.66	8.39
(v) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of this Act.	-	-

Above information has been determined to the extend such parties have been identified on the basis intimation recieved from the suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006.

Note: 50 A - Segment information

(i) Cement is the only identified operating segment of the Company. There is no separate reportable segment as required by Ind AS 108 'Operating Segments'. There are no such customers which contribute 10 per cent or more of the Company's total revenue during the current and previous year.

(ii) Geographical information

The revenue of the Company has been generated by way of domestic and export sales.

₹ in lakhs

Geographical Location	For the Year ended March 31, 2026	For the year ended March 31, 2025
India (Country of Domicile)	236,088.06	198,691.43
Outside India	2,275.39	527.46
Total	**238,363.45**	**199,218.89**

All the non-current assets (Property, plant and equipments,capital work-in-progress, intangible assets, right-of-use assets and other non-current assets) of the company are within India.

Note: 50 B - Government Grant

The Company is eligible to receive various government grants by way of goods and service tax reimbursement and capital subsidy on property, plant and equipment subsidy under various Central and State Government schemes. Accordingly, the Company has recognised these government grants in the following manner:

₹ in lakhs

Particulars	Treatment in Financial Statements	For the Year ended March 31, 2026	For the year ended March 31, 2025
Revenue related Government Grants:			
Budgetary support in form of 29% of IGST and 58% of CGST reimbursement in terms of circular no: 1060/9/2017-CX dated 27.11.2017 and 1061/10/2017-CX dated 30.11.2017 arising from the notification F.no 10(1)/2017-DBA-II/NER dated 05.10.2027 of the Department of Industrial Policy and Promotion (DIPP).	Disclosed in "Revenue from Operations" in Note 28.	6,103.40	4,268.74

(i) For details related to capital nature of government grants, refer note 21.1.

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note: 51 - Financial Ratios

Sl. No.	Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance
1	Current ratio (in times)	Current Assets	Current Liabilities	0.81	0.68	18.85%
2	Debt- equity ratio (in times)	Total Debt (Long term + Short term borrowing)	Equity (Share Capital + Other equity)	0.25	0.26	-2.58%
3	Debt service coverage ratio (in times)$	Earnings available for debt service	Debt service (g)	1.14	1.65	-30.90%
4	Return on equity ratio (%)^	Net Profit	Average Shareholders equity (e)	7.90%	-3.54%	-323.41%
5	Inventory turnover ratio (in times)	Sales	Average Inventory (a)	11.26	12.90	-12.66%
6	Trade receivables turnover ratio (in times)	Sales	Average Trade receivable (b)	16.89	16.26	3.84%
7	Trade payables turnover ratio (in times)#	Purchases	Average Trade Payable (c)	2.28	3.77	-39.59%
8	Net capital turnover ratio (in times)*	Sales	Working capital= Current Assets- Current Liabilities	(17.26)	(8.70)	98.26%
9	Net profit ratio (%) ^	Net Profit	Sales	5.66%	-3.03%	-286.72%
10	Return on capital employed (%)^	Earning Before Interest & Tax (EBIT)	Capital Employed (d)	11.95%	-3.18%	-475.69%
11	Return on investment (%)	Gain/(loss) on investment	Average Investment (f)	11.83%	13.64%	-13.31%

(a) Average inventory -: (opening inventory+closing inventory)/2

(b) Average trade receivable -: (opening trade receivable+closing trade receivable)/2

(c) Average trade payable -: (opening trade payable+closing trade payable)/2

(d) Capital employed -: Equity (incl. other equity-Intangible Assets- Intangible Assets under Development) + Current Borrowing + Non Current Borrowing

(e) Average shareholders equity-: (opening equity (incl. other equity) +closing equity (incl. other equity))/2

(f) Average Investment -: (opening investment + closing investment)/2

(g) Debt service -: Interest + lease payments + principal repayments

Explanation for variances exceeding 25% :

^ Increase in EBITDA/net profit due to increase in sales and decrease in operating cost.

$ Increase in earnings availbale for debt service mainly due to increase in operating profits and increase in cash outflow due to term loan repayment.

Mainly due to increase in average trade payable along with lower purchases of raw materials

*Change in ratio is mainly on account of increase in sales and in increase working capital.

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note: 52 - Other Statutory information

i) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii) The company has not been declared as wilful defaulter by any bank of financial institution or other lender.

iii) The Company have not traded or invested in Crypto currency or Virtual currency during the current financial year and previous financial year.

iv) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

vii) The Borrowing obtained by the company from banks have been applied for the purposes for which such loans were taken.

viii) Struck off Company: Transactions with the struck off companies under section 248 of the Companies Act,2013 is as under -:

₹ in lakhs

Name of Company	Nature of Transactions	Transactions during the year ended March 31, 2026	Balance Outstanding as at March 31, 2026	Relationship with the company
Swi Valve India Private Limited	Payables	3.12	-	Vendor (non - related)
Cargo Inspectors And Superintendence Co. Pvt.Ltd.	Payables	3.45	-	Vendor (non - related)
Ramdhenu Engineering	Payables	-	(1.75)	Vendor (non - related)

₹ in lakhs

Name of Company	Nature of Transactions	Transactions during the year ended March 31, 2025	Balance as on March 31, 2025	Relationship with the company
Ramdhenu Engineering	Payables	4.67	(1.75)	Vendor (non - related)
Ascon and Biju Hazarika	Receivables	9.25	(1.29)	Customer (non-related)

ix) There are no charges for which charge satisfaction/creation forms are pending to be filed with Registrar of Companies.

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note: 53 - Quarterly Statements for working capital facilities from Banks

The Company has filed quarterly statements with the banks in compliance of the sanctioned working capital facilities and the differences with the books of accounts are as stated below:

Name of the Bank	Quarter ended	Particulars	Amount disclosed as per quarterly return/ statements	Amount disclosed per books of account	Differences	Reason for variance
State Bank of India, HDFC Bank, Kotak Mahindra Bank and DBS Bank Limited	March'26	Trade Receivable	14,418.70	14,728.70	(310.00)	The differences are because the statements filed with the lenders are based on financial statements prepared on a provisional basis and also due to audit/ accounting adjustment entries carried out subsequently along with certain debtors/creditors, inter-company(group) balances were not considered by the Banks.
		Inventory	22,664.26	22,816.19	(151.93)	
		Trade Payable	11,262.40	24,925.95	(13,663.55)	
	December'25	Trade Receivable	13,406.08	14,313.71	(907.63)	
		Inventory	24,356.14	24,756.30	(400.16)	
		Trade Payable	1,489.37	15,721.62	(14,232.25)	
	September'25	Trade Receivable	8,723.55	10,528.64	(1,805.09)	
		Inventory	20,839.54	21,814.72	(975.18)	
		Trade Payable	1,741.40	12,250.58	(10,509.18)	
	June'25	Trade Receivable	8,912.86	10,117.54	(1,204.68)	
		Inventory	21,805.58	22,637.25	(831.67)	
		Trade Payable	9,842.56	15,667.86	(5,825.30)	
	March'25	Trade Receivable	11,708.21	12,530.14	(821.93)	
		Inventory	17,949.55	18,058.50	(108.95)	
		Trade Payable	6,882.01	18,302.41	(11,420.40)	
	December'24	Trade Receivable	9,416.36	10,501.13	(1,084.77)	
		Inventory	17,633.81	15,704.79	1,929.02	
		Trade Payable	6,034.72	17,260.42	(11,225.70)	
	September'24	Trade Receivable	8,657.29	11,492.31	(2,835.02)	
		Inventory	16,379.37	13,711.48	2,667.89	
		Trade Payable	9,213.02	19,998.20	(10,785.18)	
	June'24	Trade Receivable	10,013.42	10,703.11	(689.69)	
		Inventory	16,719.08	15,272.86	1,446.22	
		Trade Payable	16,891.57	22,704.76	(5,813.19)	

Note: 54- Exceptional items

The Government of India notified the four Labour Codes (the 'New Labour Codes') effective November 21, 2025. Pursuant to such notification and subsequent FAQ's and clarification issued by Ministry of Labour and further examination of its employee's salary structure, the company has recognised an expense of ₹662.66 lakhs and disclosed the same as an Exceptional Items during the current year. The Company has ascertained its estimated additional obligations under the New Labour Codes based on best estimates considering the information available at the balance sheet date. The company continues to monitor further notifications and clarifications relating the Labour codes and will account for the impact, if any accordingly.

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note: 55- Audit Trail

The Company has been using various accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions except Audit trail feature is not enabled at database level. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software were the audit trail has been enabled.

Additionally, the audit trail of relevant prior years has been preserved by the company as per the statutory requirement for record retention to the extent it was enabled and recorded in those respective years.

Note: 56

These financial statements have been approved by the Board of Directors of the Company on May 22, 2026 for issue to the shareholders of the Company for the adoption.

As per our report of even date
For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

(Gopal Jain)
Partner
Membership No. 059147

Place : Kolkata
Date : May 22, 2026

For and on behalf of Board of Directors of Star Cement Limited

Manoj Agarwal
Chief Financial Officer

Sajjan Bhajanka
Chairman & Managing Director
DIN:00246043

Debabrata Thakurta
Company Secretary

Tushar Bhajanka
Managing Director & Chief Executive Officer
DIN:09179632

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Star Cement Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Star Cement Limited** ("herein referred to as the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including the statement of Other Comprehensive Income), Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on separate financial statements of a subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2026, and their consolidated profit including other comprehensive income and its consolidated statement of cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below as Key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition - Discounts, incentives, rebates, etc.	
See Notes 1(D)(xx) and 28 to Consolidated Financial Statements	
• Revenue of group primarily comprises of revenue from sale of cement and clinker. Revenue is measured net of discounts, incentives, rebates etc. given to the customers on the sales. • The Group's presence across different marketing regions within the country and the competitive business environment makes the assessment of various types of discounts, incentives, and rebates complex and judgmental. • Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives, and rebates. • Group also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue by influencing the computation of rebates and discounts.	Our audit procedures included but were not limited to the following: • Assessed the Group's accounting policies relating to revenue, discounts, incentives and rebates by comparing with applicable accounting standards. • Assessed the design and implementation and tested the operating effectiveness of Group's internal controls over the provisions, approvals and disbursements of discounts, incentives and rebates. • Verified the computations for accrual of discounts, incentives and rebates, on a sample basis, and compared the accruals made with the approved schemes and underlying documents. • Verified on a sample basis, the underlying documentation for discounts, incentives and rebates recorded and disbursed during the year.

Key audit matters	How our audit addressed the key audit matter
• Considering the materiality of amounts involved and complexity and judgement required to assess the provision for discounts, incentives and rebates, the same has been considered as a key audit matter.	• Evaluated the appropriateness and adequacy of related disclosures in the standalone financial statements in accordance with applicable accounting standards.
Litigation, Claims and Contingent Liabilities	
See Notes 1(D)(xxiv) and 42 to Consolidated Financial Statements	
• The Group operates in various States within India and is exposed to different Central and State/Local laws, regulations and interpretations thereof. Due to a complex regulatory environment, there is an inherent risk of litigations and claims. • Consequently, provisions and contingent liability disclosures may arise from tax proceedings, legal proceedings, including regulatory and other government/department proceedings, as well as investigations by authorities and commercial claims. • The Group applies significant judgement in estimating the likelihood of the future outcome in each case and in determining the provisions or disclosures required for each matter. • Resolution of tax and legal proceedings may span over multiple years due to the highly complex nature and magnitude of the legal matters involved and may involve protracted negotiation or litigation. • These estimates and outcome could change significantly over time as new facts emerge and each legal case progresses. • As on March 31, 2026, the Company has disclosed significant pending legal cases and other material contingent liabilities [Refer Note 42 to the Consolidated financial statements] • Given the inherent complexity and magnitude of potential exposures and the judgement necessary to estimate the amounts of provisions required or to determine required disclosures, this is a key audit matter.	Our audit procedures included but were not limited to the following: • Obtained an understanding of management's process and evaluated design and tested the operating effectiveness of management's key internal controls over assessment of litigations to ensure the accounting and disclosures are in compliance with the requirements of applicable accounting standards; • Gained an understanding of outstanding litigations against the Group from the Group's inhouse legal department and other key managerial personnel who have knowledge of these matters. • Read the correspondence between the Group and the various indirect tax/legal authorities and the legal opinions of external legal advisors, where applicable, for significant matters. • Tested the completeness of the litigations and claims by examining, on a sample basis, the Group's legal expenses and minutes of the board meetings. · Assessed the adequacy of the Group's disclosures in respect of contingent liabilities for various legal matters.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Director Report, Management Discussion and Analysis Report, Corporate Governance Report and Business Responsibility and Sustainability Report but does not include the Consolidated Financial Statements and our auditors' 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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 Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance (including other comprehensive income), Consolidated Cash Flows and Consolidated Changes in Equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group 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 Consolidated Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group 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 group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditors' Responsibility 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 auditors' 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group'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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statement/ financial information of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated

Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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

From the matters communicated with those charged with governance of the Holding Company, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3(xxi) of the Order, to the extent applicable.

2. 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 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 2(i)(vi) 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 Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated Financial Statements;

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015 as amended from time to time;

   (e) On the basis of the written representation received from the directors of the Holding Company and subsidiary companies incorporated in India as on April 01, 2026 taken on record by the Board of Directors of the Holding Company none of the directors of Group Companies incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Rules.

   (g) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to the Consolidated Financial Statements.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and subsidiary companies incorporated in India to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements - Refer Note 42 to the Consolidated Financial Statements;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.

iv. a. The respective management of the Holding Company and subsidiary companies incorporated in India whose Financial Statements have been audited under the Act, have represented that, to the best of its knowledge and belief, as disclosed in the note no. 49 (iii) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or Subsidiary Companies incorporated in India to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or by such Subsidiary Companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective management of the Holding Company and subsidiary companies incorporated in India whose Financial Statements have been audited under the Act, have represented that, to the best of its knowledge and belief, as disclosed in the note no. 49 (iv) to the Consolidated Financial Statements, no funds have been received by the Holding Company or Subsidiary Companies incorporated in India from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or by such Subsidiary Companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on the audit procedures performed by us 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 (a) and (b) above, contain any material misstatement.

v. The interim dividend declared and paid dividend during the year by holding company is in accordance with section 123 of the Act to the extent it applies to payment of dividend. Subsidiary company have not declared or paid any dividend during the current year.

vi. Based on our examination which included test checks and in accordance with the requirements of Implementation Guide on Reporting on Audit Trail under Rule 11 (g) of the Companies (Audit and Auditors) Rule, 2014, we report that the Holding company & Subsidiary companies incorporated in India have used various accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in all the software except audit trail feature was not enabled at database level. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

Additionally, the audit trail of relevant prior years has been preserved by the Holding company & Subsidiary companies incorporated in India as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years as per the statutory requirements for record retention.

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

(Gopal Jain)
Partner
Membership No.: 059147
UDIN: 26059147YEQTUT7264

Place: Kolkata
Date: May 22, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 1 with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to Statutory Audit of Star Cement Limited for the year ended March 31, 2026)

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Company:

Sr. No.	Name	CIN	Holding Company / Subsidiary Company	Clause number of the CARO report which is qualified or adverse
1.	Star Cement Limited	L26942ML2001PLC006663	Holding Company	I(c), II(b), VII(a)
2.	Star Cement Meghalaya Limited	U63090ML2005PLC008011	Subsidiary Company	I(c), II(b)
3.	Star Cement North East Limited	U26999AS2021PLC021391	Subsidiary Company	I(c), II(b)
4.	Star Smart Building Solutions Limited. (Formerly - Star Cement (I) Limited)	U26999ML2021PLC013780	Subsidiary Company	I(c)

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

(Gopal Jain)
Partner
Membership No.: 059147
UDIN: 26059147YEQTUT7264

Place: Kolkata
Date: May 22, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph (g) with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the consolidated financial statements of Star Cement Limited (hereinafter referred to as "the Holding Company") as of 31st March, 2026 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and Subsidiary Companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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 Holding company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to the consolidated financial statements

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

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Holding Company and its subsidiaries incorporated in India have, in all material respects, an adequate internal financial controls system with reference to the consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control with reference to the consolidated financial statements criteria established by the Holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

(Gopal Jain)
Partner
Membership No.: 059147
UDIN: 26059147YEQTUT7264

Place: Kolkata
Date: May 22, 2026

Consolidated Balance Sheet as at March 31, 2026

₹ in lakhs

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
A. Assets			
Non-current assets			
(a) Property, plant and equipment	2.1	258,929.79	240,058.21
(b) Capital work-in-progress	2.2	9,479.85	21,988.99
(c) Right-of-use assets	2.3	1,760.00	1,245.51
(d) Intangible assets	2.4	488.41	750.37
(e) Financial assets			
(i) Investments	3	25,836.26	202.22
(ii) Loans	4	1,720.64	1,540.64
(iii) Other financial assets	5	2,702.45	2,351.03
(f) Deferred tax assets (net)	6	20,346.50	24,308.68
(g) Non- current tax assests (net)	7	2,567.68	1,950.88
(h) Other non-current assets	8	20,706.40	12,822.43
Total non-current assets		**344,537.98**	**307,218.96**
Current assets			
(a) Inventories	9	46,560.51	44,635.36
(b) Financial assets			
(i) Trade receivables	10	24,164.88	19,954.09
(ii) Cash and cash equivalents	11	1,313.63	3,984.63
(iii) Other bank balances (other than (ii) above)	12	11,153.49	1,258.35
(iv) Loans	13	-	40.00
(v) Other financial assets	14	18,826.26	17,484.90
(c) Other current assets	15	18,128.95	16,108.62
Total current assets		**120,147.72**	**103,465.95**
Total assets		**464,685.70**	**410,684.91**
B. Equity and liabilities			
Equity			
(a) Equity share capital	16	4,041.80	4,041.80
(b) Other equity	17A	315,078.48	283,877.68
(c) Non-controlling interest	17B	(312.16)	(25.27)
Total Equity		**318,808.12**	**287,894.21**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	49,318.61	29,272.90
(ii) Lease liabilities	19	911.92	717.04
(b) Provisions	20	2,447.80	1,856.42
(c) Other non current liabilities	21	1,242.24	1,328.20
Total Non-Current Liabilities		**53,920.57**	**33,174.56**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	9,300.11	9,736.43
(ii) Lease liabilities	19	801.79	549.44
(iii) Trade payables	23		
(a) Total outstanding dues of micro enterprises and small enterprises		12,969.00	5,495.80
(b) Total outstanding dues of trade payable other than micro enterprises and small enterprises		12,751.76	17,758.29
(iv) Other financial liabilities	24	31,673.10	29,857.31
(b) Other current liabilities	25	24,049.76	25,775.52
(c) Provisions	26	117.89	96.30
(d) Current tax liabilities (net)	27	293.60	347.05
Total current liabilities		**91,957.01**	**89,616.14**
Total liabilities		**145,877.58**	**122,790.70**
Total equity and liabilities		**464,685.70**	**410,684.91**
Material accounting policies	1		

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

As per our report of even date
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

(Gopal Jain)
Partner
Membership No. 059147

Place : Kolkata
Date : May 22, 2026

For and on behalf of Board of Directors of Star Cement Limited

Manoj Agarwal
Chief Financial Officer

Sajjan Bhajanka
Chairman & Managing Director
DIN:00246043

Debabrata Thakurta
Company Secretary

Tushar Bhajanka
Managing Director & Chief Executive Officer
DIN:09179632

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

₹ in lakhs unless otherwise stated

Particulars		Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1)	**Income**			
	Revenue from operations	28	377,648.73	316,339.49
	Other income	29	1,926.09	1,056.64
	Total income		**379,574.82**	**317,396.13**
2)	**Expenses**			
	Cost of materials consumed	30	49,604.35	56,620.03
	Puchase of stock in trade		23.21	-
	Changes in inventories of finished goods and work- in- progress	31	(19.79)	(4,706.52)
	Employee benefit expense	32	27,722.82	24,746.12
	Finance costs	33	4,630.45	3,162.31
	Depreciation and amortisation expenses	34	36,528.67	33,191.05
	Power and fuel expenses		55,790.56	54,242.89
	Freight and forwarding expenses:			
	- on finished goods		68,885.28	55,514.98
	- on internal clinker transfer		34,652.84	27,315.75
	Other expenses	35	48,470.96	45,519.41
	Captive consumption of cement		(1,076.63)	(777.30)
	Total expenses		**325,212.72**	**294,828.72**
3)	**Profit before exceptional items and tax (1-2)**		**54,362.10**	**22,567.41**
4)	**Exceptional items**	51	**1,131.97**	**-**
5)	**Profit before tax (3-4)**		**53,230.13**	**22,567.41**
6)	**Tax expenses**	36		
	- Current tax		10,171.65	5,986.33
	- Deferred tax		3,973.22	(301.15)
	- Tax for earlier years		39.67	(0.03)
	Total tax expenses		**14,184.54**	**5,685.15**
7)	**Profit for the year (5-6)**		**39,045.59**	**16,882.26**
8)	**Other comprehensive income**	37A		
	Items that will not be reclassified to profit or loss:			
	-Remeasurements of defined benefit plans		(44.28)	(5.96)
	- Equity instruments through other comprehensive income		(24.58)	1.08
	-Income tax related to above		11.04	(0.80)
	Other comprehensive income for the year		**(57.82)**	**(5.68)**
9)	**Total comprehensive income for the year (7+8)**		**38,987.77**	**16,876.58**
10)	**Profit for the year attributable to:**			
	Shareholders of the Company		39,342.42	16,900.27
	Non-Controlling Interest		(296.83)	(18.01)
11)	**Other Comprehensive Income for the year attributable to:**			
	Shareholders of the Company		(58.01)	(5.68)
	Non-Controlling Interest		0.19	-
12)	**Total Comprehensive Income for the year attributable to:**			
	Shareholders of the Company		39,284.41	16,894.59
	Non-Controlling Interest		(296.64)	(18.01)
13)	**Earnings per equity share (face value of ₹ 1 each)**	37B		
	Basic (in ₹)		**9.73**	**4.18**
	Diluted (in ₹)		**9.73**	**4.18**
	Material accounting policies	1		

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

As per our report of even date
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

(Gopal Jain)
Partner
Membership No. 059147

Place : Kolkata
Date : May 22, 2026

For and on behalf of Board of Directors of Star Cement Limited

Manoj Agarwal
Chief Financial Officer

Sajjan Bhajanka
Chairman & Managing Director
DIN:00246043

Debabrata Thakurta
Company Secretary

Tushar Bhajanka
Managing Director & Chief Executive Officer
DIN:09179632

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

A. Equity share capital

₹ in lakhs

Particulars	Amount
As at April 1, 2024	**4,041.80**
Changes during the year	-
As at March 31, 2025	**4,041.80**
Changes during the year	-
As at March 31, 2026	**4,041.80**

B. Other Equity

₹ in lakhs

Particulars	Reserve and surplus				Other comprehensive income		Equity attributable to the owners of the Company	Non-Controlling Interests (NCI)	Total
	Capital redemption reserve	Capital reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	Foreign currency translation reserve			
Balance as at April 1, 2024	**150.49**	**3,631.19**	**3,187.83**	**259,968.31**	**30.85**	**1.16**	**266,969.83**	**-**	**266,969.83**
Changes in ownership interests									
-Sale of interest in subsidiary to NCI without loss of control	-	-	-	-	-	-	13.26	(7.26)	6.00
-Profit for the year	-	-	-	16,900.27	-	-	16,900.27	(18.01)	16,882.26
-Other comprehensive income (net of tax)	-	-	-	(6.38)	0.70	-	(5.68)	-	(5.68)
Total comprehensive income for the year	**-**	**-**	**-**	**16,893.89**	**0.70**	**-**	**16,894.59**	**(18.01)**	**16,876.58**
Balance as at March 31, 2025	**150.49**	**3,631.19**	**3,187.83**	**276,862.20**	**31.55**	**1.16**	**283,877.68**	**(25.27)**	**283,852.41**
Changes in ownership interests									
-Equity contribution from non-controlling shareholder								9.75	9.75
-Profit for the year	-	-	-	39,342.42	-	-	39,342.42	(296.83)	39,045.59
-Other comprehensive income (net of tax)	-	-	-	(39.62)	(18.39)	-	(58.01)	0.19	(57.82)
Total comprehensive income for the year	**-**	**-**	**-**	**39,302.80**	**(18.39)**	**-**	**39,284.41**	**(296.64)**	**38,987.77**
Interim dividend Paid {refer note 16 (a)}	-	-	-	(8,083.61)			(8,083.61)		(8,083.61)
Balance as at March 31, 2026	**150.49**	**3,631.19**	**3,187.83**	**308,081.39**	**13.16**	**1.16**	**315,078.48**	**(312.16)**	**314,766.32**

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

As per our report of even date
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

(Gopal Jain)
Partner
Membership No. 059147

Place : Kolkata
Date : May 22, 2026

For and on behalf of Board of Directors of Star Cement Limited

Manoj Agarwal
Chief Financial Officer

Sajjan Bhajanka
Chairman & Managing Director
DIN:00246043

Debabrata Thakurta
Company Secretary

Tushar Bhajanka
Managing Director & Chief Executive Officer
DIN:09179632

Consolidated Statement of Cash Flow for the year ended March 31, 2026

₹ in lakhs

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
A.	Cash flow from Operating Activities		
	Profit before exceptional item and tax	**54,362.10**	**22,567.41**
	Adjustments for :		
	Depreciation and amortisation expenses	35,840.87	32,696.77
	Amortisation of right-of-use assets	687.80	494.28
	Excess Provision/ unclaimed liabilities written back	(226.07)	(302.14)
	(Profit)/ loss on sale/write off of property, plant and equipment (net)	(15.49)	14.53
	Interest income	(1,166.68)	(320.34)
	Finance costs	4,630.45	3,162.31
	Net (Gain)/Loss on fair value of investments through FVTPL	(44.67)	(2.39)
	Provision for Obsolete Inventory	188.09	106.51
	(Gain)/ loss on foreign currency exposure (net)	581.36	-
	(Profit) / loss on termination of lease contracts	(53.22)	(23.87)
	Allowance for credit losses on trade receivables/ advances (net)	59.33	307.62
	Allowance for doubtful advances to suppliers	171.48	102.84
	Gain on sale of investments	(101.38)	(4.50)
	Operating profit before working capital changes	**94,913.97**	**58,799.03**
	Adjustments for :		
	(Increase)/decrease in trade receivables	(4,270.12)	(5,183.92)
	(Increase)/decrease in inventories	(2,113.24)	(11,245.52)
	(Increase)/ decrease in financial and other assets	(4,545.62)	(17,297.54)
	Increase/(decrease) in trade payables	2,692.74	1,690.01
	Increase/(decrease) in other liabilities and provisions	711.66	9,779.50
	Cash Generated from Operations	**87,389.39**	**36,541.56**
	Income tax paid (net of refunds)	(10,903.68)	(6,894.42)
	Net cash flow from Operating Activities	**76,485.71**	**29,647.14**
B.	Cash flow from Investing Activities		
	Purchase of property, plant and equipment and intangible assets (including capital work in progress, capital advances and capital liabilities)	(49,319.95)	(58,118.57)
	Proceeds from sale of property, plant and equipment and other intangible assets	648.44	551.81
	Loan and advances (given)/repaid back (net)	(140.00)	455.00
	Redemption/(Investments) in fixed deposits and margin money deposits (having original maturity for more than 3 months)	(9,950.82)	3,523.10
	(Purchase)/ sale of investments (net)	(25,612.58)	0.75
	Interest received	42.58	732.99
	Net cash used in Investing Activities	**(84,332.33)**	**(52,854.92)**
C.	Cash Flow from Financing Activities		
	Proceeds from Non-Current Borrowings	28,800.07	24,193.31
	Repayment of Non-Current Borrowings	(4,014.55)	-
	Proceeds from /(repayment of) short term borrowings (net)	(5,935.97)	1,691.64
	Interest and Finance charges Paid	(4,792.27)	(2,882.16)
	Payment of lease liabilities (including interest)	(798.05)	(589.07)
	Payment of Interim Dividend	(8,083.61)	-
	Net cash flow from financing activities	**5,175.62**	**22,413.72**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(2,671.00)**	**(794.06)**
	Cash and cash equivalents at the beginning of the year	**3,984.63**	**4,778.69**
	Cash and cash equivalents at the end of the year	**1,313.63**	**3,984.63**

Notes :

1. The above consolidated statement of cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7).
2. For the purpose of consolidated statement of cash flow, cash and cash equivalents comprises the followings:

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	62.42	71.41
Cheques on hand	11.86	42.56
Balance with banks	1,239.35	3,870.66
Total	**1,313.63**	**3,984.63**

3. Income tax paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
4. Changes in liabilities arising from financing activities:

₹ in lakhs

Particulars	Balance as on April 1, 2025	Cash Flow	Non cash changes				Balance as on March 31, 2026
			Expenses	Classification	Others	Fair Value Adjustment	
Short term Borrowings	9,736.43	(5,935.97)		4,739.81		759.84	9,300.11
Long term Borrowings	29,272.90	24,785.52		(4,739.81)			49,318.61
Lease Liability	1,266.48	(798.05)	129.86		1,115.42		1,713.71
Finance Cost	28.71	(4,792.27)	4,500.59		404.06		141.09
Total Liability from financing Activities	**40,304.52**	**13,259.23**	**4,630.45**	**-**	**1,519.48**	**759.84**	**60,473.52**

₹ in lakhs

Particulars	Balance as on April 1, 2024	Cash Flow	Non cash changes				Balance as on March 31, 2025
			Expenses	Classification	Others	Fair Value Adjustment	
Short term Borrowings	5,772.64	1,691.64		2,130.67		141.48	9,736.43
Long term Borrowings	7,210.26	24,193.31		(2,130.67)			29,272.90
Lease Liability	1,711.39	(589.07)	131.59	-	12.57		1,266.48
Finance Cost	33.85	(2,882.16)	3,030.72		(153.70)		28.71
Total Liability from financing Activities	**14,728.14**	**22,413.72**	**3,162.31**	**-**	**(141.13)**	**141.48**	**40,304.52**

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

As per our report of even date
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

(Gopal Jain)
Partner
Membership No. 059147

Place : Kolkata
Date : May 22, 2026

For and on behalf of Board of Directors of Star Cement Limited

Manoj Agarwal
Chief Financial Officer

Sajjan Bhajanka
Chairman & Managing Director
DIN:00246043

Debabrata Thakurta
Company Secretary

Tushar Bhajanka
Managing Director & Chief Executive Officer
DIN:09179632

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note 1: Corporate Information and Material Accounting Policies

A. Corporate Information

Star Cement Limited ("the Group" or "the Parent") is a public limited Company domiciled in India and incorporated on November 2, 2001 as per the provisions of the Companies Act. The Parent and its subsidiaries (together referred to as "the Group") is engaged in manufacturing and Sale of Cement and Cement related products. The manufacturing units are located at Lumshnong, Meghalaya, Guwahati, Assam & Siliguri, West Bengal. The Group is primarily selling its product across northeastern and eastern states of India.

B. Statement of Compliance

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

These Consolidated financial statements were approved for issue in accordance with the resolution of the Board of Directors on May 22, 2026.

C. New Accounting Pronouncements

(i) Adoption of New Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 1 – Presentation of financial statements relating to classification of liabilities as current or non-current subject to covenants, Ind AS 12 – Income Taxes relating to international tax reforms – Pillar Two Model Rules, Ind AS 21 – the effect of changes in foreign exchange rates and Ind AS 107 – Financial Instruments: Disclosures and Ind AS 7 - Statement of Cashflows relating to disclosure of supplier financing arrangements, applicable from April 1, 2025. The Group has assessed that there is no significant impact on its financial statements with respect to the amendments in these Ind AS.

D. Material Accounting Policies

(i) Basis of Preparation & Presentation

The accounting policies are consistently followed by the Group and changes in accounting policy are separately disclosed.

(a) Historical Cost Convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Net defined benefit asset/liability which is measured at Fair value of plan assets less present value of defined benefit obligations.
- Investment in bonds is measured at amortised cost
- Investment in equity shares is measured at fair value
- Certain financial assets and financial liabilities that are measured at fair value / amortised cost.

(b) Current and non-current classification

The Group has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

(i) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is expected to realize the asset within twelve months after the reporting period; or

(iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

(i) It is expected to be settled in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is due to be settled within twelve months after the reporting period; or

(iv) The Group does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

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

(c) Rounding off amounts

(i) The consolidated financial statements are presented in Indian Rupees, which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates.

(ii) Figures have been rounded off in decimals to the nearest ₹ in lakhs, unless otherwise stated. All amounts disclosed in the consolidated financial statements and notes have been rounded off in decimals to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(ii) Basis of Consolidation

Details of the Group's subsidiaries at the end of the reporting period considered in the preparation of the consolidated financial statements is presented in Note no. 48.

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the company i.e., its subsidiaries. Control is achieved where the company:

- has power over the investee.
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than the majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity shareholders of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Non-Controlling Interest (NCI) are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Consolidation procedure

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12, Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra group transactions.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(iii) Use of Estimates

The preparation of consolidated financial statements is in conformity with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below:

a) Classification of legal matters and tax litigation

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claims/ litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

b) Defined benefit obligations

The cost of defined benefit plan and present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the long- term nature of the plan, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date.

c) Useful life of property, plant and equipment

The determination of depreciation and amortization charge depends on the useful lives for which judgements and estimations are required. The residual values, useful lives, and method of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Leases Ind AS 116

The Group has exercised judgement in determining the lease term as the non-cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised.

Where the implicit rate in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

e) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model / Adjusted Net Assets Value method. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

f) Discounts / rebate to customers

The Group provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates, and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer to the Group, which may be some time after the date of sale. Accordingly, the Group estimates the amount of such incentives basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking, business forecast and the current economic conditions. To estimate the amount of incentives, the Group uses the most likely method. Such estimates are subject to the estimation uncertainty.

g) Physical verification of Inventory

Bulk inventory for the Group primarily comprises of coal, fly ash and clinker which are primarily used during the production process at the manufacturing locations. Determination of physical quantities of bulk inventories is done based on volumetric measurements and involves special considerations with respect to physical measurement, density calculation, moisture, etc. which involve estimates / judgments.

h) Deferred Tax Assets

The recognition of deferred tax assets requires assessment of whether it is probable that sufficient future taxable profit will be available against which deferred tax asset can be utilized. The Group reviews at each balance sheet date the carrying amount of deferred tax assets.

(iv) Foreign Currency Transactions and Balances

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's consolidated financial statements are presented in Indian Rupees which is the Group's functional currency.

Transactions in foreign currencies entered into by the Group are accounted at the exchange rates prevailing on the date of the transactions. Exchange differences arising on settlement /restatement of short-term foreign currency monetary assets and liabilities of the Group are recognized as income or expenses in the Statement of Profit and Loss. All foreign exchange gains and losses are presented in the consolidated statement of profit and loss on a net basis within other income or other expenses.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(v) Property, plant and equipment

Property, plant and equipment are stated at their cost of acquisition, installation or construction (net of any recoverable amount, wherever applicable) less accumulated depreciation, amortization and impairment losses if any, except freehold land which is carried at cost. Cost comprises the purchase price, installation and attributable cost of bringing the asset to working condition for its intended use.

Subsequent expenditures are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced the Group depreciates them separately based on their specific useful lives. All other repairs and maintenance are charged to the consolidated statement of profit and loss during the reporting period in which they are incurred.

Capital Work in Progress

Capital work in progress is carried at cost and includes any directly attributable cost incurred during construction period.

Property, plant and equipment not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/ construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets"

Expenditure during construction period

In case of new projects and substantial expansion of existing units, expenditure incurred including trial production expenses net of revenue earned, and attributable interest and financing costs, prior to commencement of commercial production/completion of project are capitalised.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Depreciation

Depreciation on Property, plant and equipment is provided on Written Down Value (WDV) method in accordance with the provisions of Schedule II to the Companies Act, 2013 and considering the useful lives for computing depreciation specified in Part 'C' thereof or as reassessed by the Group based on technical evaluation except in case of following:

- Corporate Office building, which is owned by the Group and depreciated using the straight- line method over the period of lease of land on which it is constructed.
- Mines development expenses incurred on free hold mining land are depreciated in proportion of actual quantity of minerals extracted to the estimated quantity of extractable mineral reserves.
- Railway sidings the ownership of which vests with the Railway authorities are depreciated over the period of agreement with Railway Authorities.

Depreciation is provided on components that have homogenous useful lives. In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. Depreciation method, useful life and residual values are reviewed at each financial year end and adjusted if appropriate. Estimated useful lives so determined are as follows:

Assets	Useful Lives
Buildings and roads	3 - 60 years
Plant and machinery	3 - 45 years
Railway sidings	5 - 15 years
Furniture and office equipment	3 - 10 years
Tools and tackles	3 -15 years
Vehicles	8 - 15 years
Computer	3 - 6 years

Derecognition of property plant and equipment

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the consolidated statement of profit and loss when the asset is derecognised.

(vi) Intangible Asset

An intangible asset is recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

Amortization of intangible assets

The amortization amount of an intangible asset is allocated over its estimated useful life. Expenditure on purchased software and IT related expenditure is written off over a period of three years.

Impairment of non-financial assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss will be recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

(vii) Research and Development Expenditure

Research expenditure is recognised as an expense when it is incurred. Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established. Thereafter, all directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets.

(viii) Lease-

As a Lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are initially measured at cost. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, an estimate of costs to be incurred in dismantling and removing or restoring the underlying asset and lease payments made at or before the commencement date less any lease incentives received. After the commencement date, the Right of use assets are measured applying the Cost model. They are subsequently measured at cost, less any accumulated depreciation, adjustments for any remeasurement of the lease liabilities and impairment losses. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

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

As a Lessor:

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. Operating lease payments are recognised as an income in the statement of profit and loss on a straight-line basis over the lease term, unless the receipt from lessee is structured to increase in line with expected general inflation and compensate for the lessor's expected inflation cost increase.

(ix) Government Grants and Subsidies

Government grants and subsidies are recognized when there is reasonable certainty that the same will be received. Revenue grants in the nature of recoupment/ reimbursement of any particular item of expenses are recognized in the consolidated statement of profit and loss as deduction from related item of expenditure. Grants related to assets which are recognized in the Balance Sheet as deferred income, are recognized to the consolidated statement of profit and loss on a systematic basis over the useful life of the related assets by netting off with the related expense.

(x) Inventories

Raw materials, stores and spare parts, fuel and packing material:

Raw materials, stores and spares, fuel and packing material are valued at lower of cost and net realisable value. Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and taxes for which credit is not available. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on weighted average basis.

Work-in-progress, finished goods and stock in trade:

Work-in-progress, finished goods and stock in trade are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, but excluding borrowing costs. Cost of Stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(xi) Business Combination and Goodwill

The Group except for combination of group entities which are under common control applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred. Assets acquired and liabilities assumed are generally measured at their acquisition date fair values.

In case of combination of entities under control, business combination is accounted for under pooling of interest method whereby the assets and liabilities are combined at the carrying amount and no adjustments are made to reflect their fair values or recognize any new assets or liabilities.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the combination date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

(xii) Investments and other financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

Measurement

At initial recognition, the Group measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into the following categories:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collections of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value through profit or loss. However, where the Group's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

Impairment of financial assets

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset.

(xiii) Trade receivables

Trade receivables that do not contain any significant financing component are recognized initially at transaction price. Upon initial recognition of a receivable from a contract with a customer, any difference between the measurement of the receivable in accordance with Ind AS 109 and the corresponding amount of revenue recognised shall be presented as an expense. Subsequently, the trade receivables are measured at cost less expected credit losses. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience. The Group follows the simplified approach permitted by Ind AS 109 –

Financial Instruments for recognition of impairment loss allowance. The loss allowance is measured at an amount equal to lifetime expected credit losses.

(xiv) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and demand deposits with banks and other short-term highly liquid investments/deposits that are readily convertible into cash which are subject to insignificant risk of changes in value with an original maturity of three months or less.

(xv) Financial liabilities

Initial recognition and measurement

The Group recognises all the financial liabilities on initial recognition at fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

All the financial liabilities are classified as subsequently measured at amortised cost, except for those measured at fair value through profit or loss.

De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

(xvi) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(xvii) Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset is capitalized as part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the period in which they are incurred. Borrowing cost includes exchange differences arising from relevant foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost.

(xviii) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(xix) Offsetting financial instruments

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

(xx) Revenue Recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring control of a promised good or service to a customer. Revenue is measured at the amount of consideration to which the group expects to be entitled in exchange for transferring the promised goods or services, excluding amounts collected on behalf of third parties.

The group applies the five-step model prescribed under Ind AS 115 for revenue recognition. Revenue is recognised based on the transaction price, which is allocated to the

Notes to Consolidated Financial Statements for the year ended March 31, 2026

performance obligations identified in the contract with the customer.

(A) Sale of Goods

Revenue from sale of goods is recognised at a point in time when control of the goods is transferred to the customer. The performance obligations in sales contracts are generally satisfied upon dispatch, delivery, customer acceptance, or upon completion of such other conditions as specified in the contract, depending on the terms agreed with the customer.

Revenue is measured at the transaction price allocated to the performance obligation, net of variable consideration. Variable consideration includes trade discounts, rebates, sales incentive schemes, volume discounts, price concessions and similar items. Such amounts are estimated using the method that best predicts the consideration to which the Group expects to be entitled and are included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods to the customer.

The Group has elected to apply the practical expedient provided under Ind AS 115 and does not adjust the promised amount of consideration for the effects of a significant financing component when the period between transfer of control of the goods and payment by the customer is expected to be one year or less.

(B) Sale of Power

Revenue from contracts with customers is recognized on supply of power to the customers at an amount that reflects the consideration to which the Group is entitled as per the contract executed with respective customers and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of power.

Sale of power is billed monthly with specified due dates and accounted for at rates agreed with respective customers.

Contract balances

Trade Receivables

A trade receivable is recognised when the Group's right to consideration becomes unconditional, that is, when only the passage of time is required before payment of the consideration is due.

Contract Assets

A contract asset represents the Group's right to consideration in exchange for goods transferred to a customer where such right is conditional upon satisfaction of conditions other than the passage of time. Contract assets are reclassified to trade receivables when the Group's right to consideration becomes unconditional.

Contract Liabilities

A contract liability represents the Group's obligation to transfer goods or services to a customer for which consideration has been received or is due from the customer. Contract liabilities are recognised as revenue when the related performance obligations are satisfied and control of the goods or services is transferred to the customer.

(C) Other Income

Interest income is recognized using the effective interest rate (EIR) method.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognized when right to receive dividend is established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

(xxi) Employee Benefits

(i) Short-term obligations

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

(ii) Defined Contribution Plan

Employees benefits in the form of provident fund, ESIC and other labour welfare fund are considered as defined contribution plan and the contributions are charged to the consolidated statement of profit and loss for the year when the contributions to the respective funds are due.

(iii) Defined Benefit Plan

Retirement benefits in the form of gratuity is considered as defined benefits obligations and are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the Balance Sheet date

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and transferred to retained earnings.

(iv) Other Long-term benefits

Long-term compensated absences are provided for on the actuarial valuation, using the projected unit credit method, as at the Balance Sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, in the statement of Profit or Loss.

(xxii) Tax Expenses

Tax expense comprises current tax and deferred tax. Provision for the current tax is made on the basis of taxable income for the current accounting year in accordance with the provisions of Income Tax Act, 1961.

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

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

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

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

Current and deferred taxes are recognised in the consolidated statement of profit and loss, except to the extent that they relate to items recognised in other comprehensive income or directly in equity. In this case, the taxes are recognised in other comprehensive income or directly in equity, respectively.

The deferred tax in respect of temporary differences which originate during the tax holiday period and is likely to reverse during the tax holiday period, is not recognized to the extent income is subject to deduction during the tax holiday period as per the requirements of the Income Tax Act, 1961.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Group will pay normal income tax during the specified period.

(xxiii) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss before other comprehensive income for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss before other comprehensive income for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xxiv) Provisions and Contingencies

A Provision is recognized for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts. Contingent assets are also disclosed by way of notes to the accounts.

(xxv) Mines Restoration provisions

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs arising from restoration at closure of the mines and other site preparation work are provided for based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such costs arises. These costs are charged to the consolidated statement of profit and loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The costs are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the consolidated statement of profit and loss.

(xxvi) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

Note 2.1- Property, plant and equipment

₹ in lakhs

Particulars	Land & site development	Mines development	Building	Plant & machinery	Railway siding	Furniture & fixtures	Office equipments	Computers	Vehicles	Tools & tackles	Total
Gross carrying value											
As at April 1 ,2024	**19,352.97**	**2,324.97**	**41,411.52**	**145,522.95**	**6,334.35**	**1,799.29**	**865.39**	**944.89**	**13,744.02**	**829.88**	**233,130.23**
Additions during the year	3,437.92	74.48	15,996.88	107,589.47	-	334.30	90.93	148.80	5,813.55	178.59	133,664.92
Disposals/deductions/ adjustment during the year	(48.87)	-	(13.35)	(482.40)	-	(62.74)	(11.30)	(27.73)	(742.69)	(0.24)	(1,389.32)
As at March 31, 2025	**22,742.02**	**2,399.45**	**57,395.05**	**252,630.02**	**6,334.35**	**2,070.85**	**945.02**	**1,065.96**	**18,814.88**	**1,008.23**	**365,405.83**
Additions during the year	4,454.26	512.48	6,681.73	42,162.70	61.44	251.72	111.72	276.12	556.09	142.43	55,210.69
Disposals/deductions/ adjustment during the year	(43.98)	-	(269.23)	(567.05)	-	(153.86)	(162.29)	(307.10)	(1,124.83)	-	(2,628.34)
As at March 31, 2026	**27,152.30**	**2,911.93**	**63,807.55**	**294,225.67**	**6,395.79**	**2,168.71**	**894.45**	**1,034.98**	**18,246.14**	**1,150.66**	**417,988.18**
Accumulated depreciation											
As at April 1 ,2024	**-**	**128.03**	**14,705.88**	**64,271.57**	**3,516.73**	**891.52**	**569.58**	**651.32**	**8,285.91**	**468.01**	**93,488.55**
Charge for the year	-	110.34	3,672.25	24,505.12	830.68	252.03	129.04	179.13	2,864.65	138.80	32,682.04
Disposals/deductions/ adjustment during the year	-	-	(6.33)	(162.73)	-	(24.59)	(5.10)	(20.34)	(603.79)	(0.09)	(822.97)
As at March 31, 2025	**-**	**238.37**	**18,371.80**	**88,613.96**	**4,347.41**	**1,118.96**	**693.52**	**810.11**	**10,546.77**	**606.72**	**125,347.62**
Charge for the year	-	130.68	5,017.22	26,806.45	535.83	261.68	102.65	180.17	2,530.47	147.27	35,712.42
Disposals/deductions/ adjustment during the year	-	-	(255.77)	(413.93)	-	(125.21)	(151.69)	(287.19)	(767.86)	-	(2,001.65)
As at March 31, 2026	**-**	**369.05**	**23,133.25**	**115,006.48**	**4,883.24**	**1,255.43**	**644.48**	**703.09**	**12,309.38**	**753.99**	**159,058.39**
Net carrying value											
As at March 31, 2025	**22,742.02**	**2,161.08**	**39,023.25**	**164,016.06**	**1,986.94**	**951.89**	**251.50**	**255.85**	**8,268.11**	**401.51**	**240,058.21**
As at March 31, 2026	**27,152.30**	**2,542.88**	**40,674.30**	**179,219.19**	**1,512.55**	**913.28**	**249.97**	**331.89**	**5,936.76**	**396.67**	**258,929.79**

Note 2.1 a) : There are no proceeding initiated or pending against the Group for holding any benami property under Benami Transaction (Prohibition) Act, 1988 and rules made their under.

Note 2.1 b): The Group has not revalued its property,plant & equipment and right-of-use assets during the year and previous year.

Note 2.1 c): Depreciation for the year includes ₹51.82 lakhs (March 31, 2025 - ₹31.65 lakhs) which has been capitalised as pre-operative expenses in capital work-in-progress.

Note 2.1 d): Refer note 45 for purchase and sale transactions of capital goods with related parties.

Note 2.1 e) : The Group has carried out impairment test in respect property, plant and equipments and right of use assets and based on the management's assessment regarding future projection, no impairment is necessary at the balance sheet date.

Note 2.1 f) : Capital and other commitments for acquisition of property, plant and equipments have been disclosed in note 42 (ii).

Note 2.1 g) : For property, plants and equipments pledged against borrowings, refer note 18 and 22.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note 2.2- Capital work-in-progress

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**21,988.99**	**101,904.93**
Add : expenditure incurred during the year	40,340.70	50,273.28
Less : capitalised during the year	(52,849.84)	(130,169.71)
Less : transfer to stores inventory/ others	-	(19.51)
Balance at the end of the year	**9,479.85**	**21,988.99**

Ageing of capital work-in-progress

₹ in lakhs

Particulars	Amount in capital Work-in-Progress for a period of				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
As at March 31, 2026					
Projects in progress	7,660.23	1,248.63	462.16	108.83	9,479.85
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025					
Projects in progress	19,146.38	2,220.64	621.82	0.15	21,988.99
Projects temporarily suspended	-	-	-	-	-

Note 2.2 (a): There is no project whose cost has exceeded its budget or has overrun its completion time at each reporting date.

Note 2.2 (b): During the year, the Group has incurred directly attributable expenditure related to acquisition/ construction of property, plant and equipment / capital work-in-progress and therefore accounted for the same as pre-operative expenses under capital work-in-progress.

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year included in capital work-in-progress:	**1,892.54**	**8,640.77**
Add: Expenditure during the year		
Power and fuel expenses	65.36	552.73
Employee benefit expense	940.07	1,916.67
Depreciation and amortisation expense (refer note 34.1)	51.82	31.65
Heavy vehicle/ equipments running expenses	-	1,783.10
Finance costs (refer note 33.1 & 33.2)	624.60	405.65
Consumption of stores & spares	-	526.70
Miscellaneous expenses (refer note below)	1,662.55	2,940.07
Less: capitalised during the year	**(4,200.04)**	**(14,904.80)**
Balance at the end of the year included in capital work-in-progress	**1,036.90**	**1,892.54**

Note: Miscellaneous expenses includes insurance, professional consultancy, repair & maintenances, travelling & conveyance, etc.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note 2.3- Right-of-use assets

₹ in lakhs

Particulars	Non factory building	Leasehold land	Plant & Machinery	Heavy Vehicles	Total
Gross carrying value					
As at April 1, 2024	**2,775.83**	**187.29**	**-**	**-**	**2,963.12**
Additions during the year	261.83	-	-	-	261.83
Disposals during the year	(370.28)	-	-	-	(370.28)
As at March 31, 2025	**2,667.38**	**187.29**	**-**	**-**	**2,854.67**
Additions during the year	589.69	-	400.37	569.18	1,559.24
Disposals during the year	(679.26)	-	-	-	(679.26)
As at March 31, 2026	**2,577.81**	**187.29**	**400.37**	**569.18**	**3,734.65**
Accumulated Depreciation					
As at April 1, 2024	**1,211.62**	**48.14**	**-**	**-**	**1,259.76**
Charge for the year	446.24	48.04	-	-	494.28
Disposals during the year	(144.88)	-	-	-	(144.88)
As at March 31, 2025	**1,512.98**	**96.18**	**-**	**-**	**1,609.16**
Charge for the year	470.24	48.06	66.55	102.95	687.80
Disposals during the year	(322.31)	-	-	-	(322.31)
As at March 31, 2026	**1,660.91**	**144.24**	**66.55**	**102.95**	**1,974.65**
Net carrying value					
As at March 31, 2025	**1,154.40**	**91.11**	**-**	**-**	**1,245.51**
As at March 31, 2026	**916.90**	**43.05**	**333.82**	**466.23**	**1,760.00**

Note 2.4- Intangible assets

₹ in lakh

Particulars	Computer Software
Gross carrying value	
As at April 1, 2024	**629.22**
Additions during the year	685.34
Disposals/ written off during the year	-
As at March 31, 2025	**1,314.56**
Additions during the year	44.11
Disposals/ written off during the year	(18.33)
As at March 31, 2026	**1,340.34**
Accumulated amortisation	
As at April 1, 2024	**381.50**
Charge for the year	182.69
Disposals/ written off during the year	-
As at March 31, 2025	**564.19**
Charge for the year	299.82
Disposals/ written off during the year	(12.08)
As at March 31, 2026	**851.93**
Net carrying value	
As at March 31, 2025	**750.37**
As at March 31, 2026	**488.41**

Note 2.4 a) : The Group has not revalued its intangible assets during the current year and previous year.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note 3- Investments

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
A. Investment at fair value through other comprehensive income (FVOCI)		
Investment in unquoted equity instruments		
Ribhoi Engineering Co. Pvt. Ltd. 27,000 (27,000 as at March 31, 2025) equity share of ₹10/- each fully paid up	10.52	35.10
B. Investment at fair value through profit or loss (FVTPL)		
Investment in unquoted equity instruments		
Adonis Vyapaar Pvt. Ltd. 3,55,509 (3,55,509 as at March 31, 2025) equity shares of ₹10/- each fully paid up	52.54	40.88
Apanapan Viniyog Pvt. Ltd. 3,55,509 (3,55,509 as at March 31, 2025) equity shares of ₹10/- each fully paid up	52.54	40.88
Ara Suppliers Pvt Ltd 3,55,509 (3,55,509 as at March 31, 2025) equity shares of ₹10/- each fully paid up	52.30	40.67
Arham Sales Pvt. Ltd. 3,55,509 (3,55,509 as at March 31, 2025) equity shares of ₹10/- each fully paid up	52.62	40.93
	220.52	**198.46**
Investment in quoted equity instruments		
Reliance Power Limited 8,743 (8,743 as at March 31, 2025) equity shares of ₹10/- each fully paid up	1.78	3.76
	1.78	**3.76**
C. Investment measured at amortised cost		
Investment in Bond - Quoted (fully paid up - Face Value ₹ 1 crore each)		
7.55% State Bank Of India - Perpetual Bond (Series iii), 25 Units (Nil unit as at March 31, 2025)	2,504.03	-
7.75% State Bank of India, Perpetual Bond, 50 units (Nil unit as at March 31, 2025)	5,029.88	-
8.24% Canara Bank, Perpetual Bond, 25 units (Nil unit as at March 31, 2025)	2,523.81	-
8.57% Bank of India Series, Perpetual Bond, 15 units (Nil unit as at March 31, 2025)	1,526.03	-
8.40% Canara Bank , Perpetual Bond, 45 units (Nil unit as at March 31, 2025)	4,520.48	-
7.95% Bank of Baroda, Perpetual Bond, 25 units (Nil unit as at March 31, 2025)	2,508.38	-
7.72% State Bank of India, Perpetual Bond, 70 units (Nil unit as at March 31, 2025)	7,001.35	-
	25,613.96	**-**
Total non-current investments (A+B+C)	**25,836.26**	**202.22**
Aggregate market value of quoted investments	26,196.42	3.76
Aggregate carrying amount of quoted investments	25,615.74	3.76
Aggregate carrying amount of unquoted investments	220.52	198.46
Aggregate amount of impairment in value of investments	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note 4- Loans (at amortised cost - non-current)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Loans to a body corporate (other than related parties)	1,720.64	1,540.64
	1,720.64	**1,540.64**

Note 4.1 : Disclosure of Loans and Advances as per Section 186 of the Companies Act, 2013

₹ in lakhs

Type of borrower	As at March 31, 2026			As at March 31, 2025		
	Loan outstanding	Maximum balance outstanding during the year	Rate of interest (in %)	Loan outstanding	Maximum balance outstanding during the year	Rate of interest (in %)
Loan to others:						
1) Nitesh Minerals Private Limited	400.00	400.00	10.00%	-	-	-
2) North East Carriers Private Limited	1320.64	1,540.64	7.55%	1,540.64	1,710.64	7.75%
	1,720.64	**1,940.64**		**1,540.64**	**1,710.64**	

Note 4.2 : There are no outstanding loans from any director or officers of the company as on the each reporting date.

Note 4.3 : The above loans have been granted for general business purpose.

Note 5- Other financial assets (at amortised cost - non-current)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (unless otherwise mentioned)		
Security deposits	2,271.91	2,087.74
Advance for investment in body corporate	100.00	-
Deposits with banks due to mature after twelve months from the reporting date (refer note 5.1)	304.74	249.06
Interest accrued on deposits with banks held as margin money due to mature after twelve months from the reporting date	25.80	14.23
	2,702.45	**2,351.03**

Note 5.1 : Fixed deposits with banks include fixed deposits of ₹303.74 lakhs (as at March 31, 2025: ₹249.06 lakhs) which have been held as margin money with banks against bank guarantees given by them.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note 6- Deferred tax assets (net)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (A)		
On MAT credit entitlement	19,110.81	17,669.83
On provision for employee benefits	562.83	582.83
On allowance for credit losses on trade receivables	183.25	248.31
On carry forward losses / unabsorbed depreciation under Income Tax Act	814.30	7,921.84
Others	2,360.15	2,024.23
	23,031.34	**28,447.04**
Deferred tax liabilities (B)		
On temporary differences related to property, plant and equipment & intangible assets	2,684.57	4,137.98
Others	0.27	0.38
	2,684.84	**4,138.36**
Deferred tax assets (net) (A-B)	**20,346.50**	**24,308.68**

Note 6.1 : - Movement in deferred tax assets

₹ in lakhs

Particulars	Property, plant and equipment & intangible Assets	MAT credit entitlement	Provision for employee benefits	On allowance for credit losses on trade receivables	On carry forward losses / unabsorbed depreciation under Income Tax Act	Others	Total
As at April 1, 2024	**2,685.90**	**19,896.19**	**459.61**	**140.82**	**29.75**	**796.03**	**24,008.30**
(Charged)/credited:							
- to statement of profit and loss	(6,823.88)	(2,226.36)	124.02	107.49	7,892.09	1,227.82	301.18
- to other comprehensive income	-	-	(0.80)	-	-	-	(0.80)
As at March 31, 2025	**(4,137.98)**	**17,669.83**	**582.83**	**248.31**	**7,921.84**	**2,023.85**	**24,308.68**
(Charged)/credited:							
- to statement of profit and loss	1,453.41	1,440.98	(24.85)	(65.06)	(7,107.54)	329.84	(3,973.22)
- to other comprehensive income	-	-	4.85	-	-	6.19	11.04
As at March 31, 2026	**(2,684.57)**	**19,110.81**	**562.83**	**183.25**	**814.30**	**2,359.88**	**20,346.50**

Note 6.2 : The carrying amount of deferred tax assets are reviewed at each balance sheet date. Based on the management's estimate regarding the future projection, the Group expects to have sufficient future taxable profits against which above deferred tax asset shall be realized.

Note 6.3 : The Parent company and its one subsidiary have evaluated the option under Section 115BAA (introduced by the Taxation Laws (Amendment) Ordinance, 2019) to pay tax at a concessional rate of 22% (plus surcharge and cess) and intends to transition from April 1, 2026. In line with Ind AS 12, deferred tax balances have been re-measured which has resulted in a charge of ₹49.63 lakhs in Consolidated financial statements for the current financial year. Furthermore, pursuant to the amendments introduced by the Finance Act, 2026, which permit the utilization of previously accumulated Minimum Alternate Tax (MAT) credit under the concessional tax regime, the Group has continued carrying the unutilised MAT credit balances as on March 31, 2026 on the basis of its projection of future taxable profits.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note 7- Non- current tax assests (net)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax and TDS receivables (net)	2,567.68	1,950.88
	2,567.68	**1,950.88**

Note 8- Other non-current assets

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances		
Secured and considered good	-	1,104.72
Unsecured and considered good (refer note 8.1 & 8.2)	17,482.13	10,216.52
Unsecured and considered doubtful	108.58	-
Less- allowance for doubtful advances	(108.58)	-
Other Advances		
Unsecured and considered good (refer note 8.3)	2,997.30	1,247.95
Unsecured and considered doubtful	48.88	-
Less- allowance for doubtful advances	(48.88)	-
Deposit with statutory/government authorities	226.97	253.24
	20,706.40	**12,822.43**

Note 8.1 -Capital advances includes advance against land of ₹1,61,83.02 (March 31, 2025 - ₹ 5,832.39 lakhs).

Note 8.2 - Capital advances include an amount of Rs. 3,951.00 Lakhs paid to the North Cachar Hills Autonomous Council, Haflong, towards allotment of mining land and plant land. However, pending receipt of the necessary clearances and complete possession, the said amount has been shown as capital advances.

Note 8.3 -Other advances represents upfront fees paid for allotment of Limestone mines amounting to ₹2,997.30 lakhs (March 31, 2025 : ₹1,225.92 lakhs).

Note 9- Inventories

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials (including in transit as at March 31, 2026 - ₹235.58 lakhs and March 31, 2025 -₹253.20 lakhs)	6,593.89	6,393.89
Work-in-progress	4,195.32	5,291.53
Finished goods (including in transit as at March 31, 2026 - ₹495.69 lakhs and March 31, 2025 -₹586.60 lakhs) (refer note 9.2)	4,069.05	2,976.11
Fuels	20,965.83	20,247.27
Packing materials (including in transit as at March 31, 2026 - Nil and March 31, 2025 - ₹195.80 lakhs)	1,024.89	995.92
Stores and spares (refer note 9.1)	9,688.47	8,730.64
Stock in trade	23.06	-
	46,560.51	**44,635.36**

Note 9.1 : The Group follows provisioning norms for writing down the value of inventories towards slow moving, non-moving and obsolete inventory. Provision for obsolescence of stores and spares as on March 31, 2026 is ₹403.60 lakhs (March 31, 2025 – ₹215.51 lakhs) which has been recognised as an expense in the respective financial years and is included in consumption of stores and spares. There has been no reversal of such write down in current and previous year.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note 9.2: Value of certain finished goods inventories stated above is after write down to net realisable value by ₹ 80.65 lakhs (March 31, 2025: nil). These were recognised as an expense during the year and included in changes in inventories of finished goods and stock-in-trade.

Note 9.3 : Provision for obsolescence of packing material as on March 31, 2026 is NIL (March 31, 2025 - ₹1.52 lakhs).

Note 9.4 : Refer note 22 in respect of charge created against borrowing.

Note 9.5 : Finished goods include power inventory with MePDCL as on March 31, 2026 is NIL (March 31, 2025: ₹ 154.03 lakhs).

Note 10- Trade receivables

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good- secured	9,839.28	8,050.57
Trade receivables considered good - unsecured	14,081.63	11,651.55
Trade receivables which have significant increase in credit risk	1,058.67	1,048.21
Trade receivables -credit impaired	-	-
	24,979.58	**20,750.33**
Less: Allowance for credit losses on trade receivables	(814.70)	(796.24)
	24,164.88	**19,954.09**

Ageing of outstanding trade receivables as on March 31, 2026 from due date of payment

₹ in lakhs

Particulars	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables							
Considered good	20,720.32	2,374.78	262.56	14.39	139.10	379.32	23,890.47
Which have significant increase in credit risk	-	-	-	21.11	25.33	4.40	50.84
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	30.44	30.44
Which have significant increase in credit risk	-	-	-	1.02	-	1,006.81	1,007.83
Credit impaired	-	-	-	-	-	-	-
	20,720.32	**2,374.78**	**262.56**	**36.52**	**164.43**	**1,420.97**	**24,979.58**
Less: Allowance for credit losses on trade receivables							(814.70)
Total trade receivables	**20,720.32**	**2,374.78**	**262.56**	**36.52**	**164.43**	**1,420.97**	**24,164.88**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Ageing of outstanding trade receivables as on March 31, 2025 from due date of payment

₹ in lakhs

Particulars	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables							
Considered good	16,289.04	2,807.16	56.46	138.33	380.69	-	19,671.68
Which have significant increase in credit risk	-	-	-	27.47	4.40	-	31.87
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	30.44	30.44
Which have significant increase in credit risk	-	-	-	-	20.18	996.16	1,016.34
Credit impaired	-	-	-	-	-	-	-
	16,289.04	**2,807.16**	**56.46**	**165.80**	**405.27**	**1,026.60**	**20,750.33**
Less: Allowance for credit losses on trade receivables							(796.24)
Total trade receivables	**16,289.04**	**2,807.16**	**56.46**	**165.80**	**405.27**	**1,026.60**	**19,954.09**

Note 10.1 : Refer note 22 in respect of charge created against borrowings.

Note 10.2 : No trade receivables are due from directors or other officers of the Group, either severally or jointly with any other person. Further no trade receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member.

Note 10.3 : Refer note 41 A (i) for details in movement of loss allowance.

Note 10.4 : There are no unbilled receivables at each reporting date .

Note 11- Cash and cash equivalents

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	62.42	71.41
Cheques on hand	11.86	42.56
Balance with banks:		
- In current accounts/cash credit accounts	1,239.35	1,870.66
- In Fixed Deposits with banks with original maturity of less than 3 months	-	2,000.00
	1,313.63	**3,984.63**

Note 11.1 : There is no repatriation, restrictions with regard to cash and cash equivalents as at the end of each reporting years.

Note 12- Other bank balances

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked bank balances for unpaid dividend	12.01	9.15
Fixed deposits with banks with remaining maturity of less than 12 months (refer note 12.1)	11,141.48	1,249.20
	11,153.49	**1,258.35**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note 12.1: Fixed Deposits with banks includes fixed deposits of ₹3,141.48 lakhs (March 31, 2025- ₹729.95 lakhs) which have been held as margin money with banks against bank guarantees given by them.

Note 12.2: Balances in unpaid dividend accounts can be utilised by the company only towards settlement of the respective unpaid dividends or toward transfer to investor education and protection fund (IEPF) in accordance with law.

Note 13- Loans (current)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (unless otherwise mentioned)		
Loans to body corporate (other than related parties)	-	40.00
	-	**40.00**

Note 13.1 : Disclosure requirement under section 186(4) of Companies Act, 2013 ₹ in lakhs

Type of Borrower	As at March 31, 2026			As at March 31, 2025		
	Loan outstanding	Maximum balance outstanding during the year	Rate of interest (in %)	Loan outstanding	Maximum balance outstanding during the year	Rate of interest (in %)
Loan to others:						
1) Goodview Agencies Pvt. Ltd.	-	40.00	10.00%	40.00	50.00	10.00%
2) Shyam Trade & Finance Pvt. Ltd.	-	-	-	-	275.00	9.00%
	-	**40.00**		**40.00**	**325.00**	

Note 13.2 : There are no outstanding loans from any directors or other officers of the Group as on the each reporting date.

Note 13.3: The above loans have been granted for general business purpose.

Note 14- Other financial assets (at amortised cost - current)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (unless otherwise mentioned)		
Security deposits	353.03	372.73
Interest accrued but not due on :		
- fixed deposits	140.06	9.81
- loans	13.29	119.62
- bonds	1,088.61	-
Subsidies and incentives receivable	17,115.32	15,149.13
Other receivable	115.95	1,833.61
	18,826.26	**17,484.90**

Note 14.1: Other receivables includes insurance claim receivable amounting to Nil (March 31, 2025: ₹1576.16 lakhs)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note 15- Other current assets

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (unless otherwise mentioned)		
Advances to supply of goods & services	10,059.62	11,864.51
Stamp papers on hand	0.01	0.01
Advances to employees	146.58	125.52
Balances with statutory/government authorities	6,822.44	3,052.80
Prepaid expenses	1,100.30	1,065.78
Unsecured, considered doubtful:		
Advances for supply of goods and services	90.49	119.94
Less- allowance for doubtful advances	(90.49)	(119.94)
	18,128.95	**16,108.62**

Note 16- Equity share capital

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital 83,00,00,000 (83,00,00,000 as at March 31, 2025) Equity Shares of ₹1/- each	8,300.00	8,300.00
	8,300.00	**8,300.00**
Issued, subscribed and fully paid-up shares 40,41,80,417 (40,41,80,417 as at March 31, 2025) Equity Shares of ₹1/- each fully paid	4,041.80	4,041.80
	4,041.80	**4,041.80**

a) Terms/Rights attached to equity shares

The Parent Company has only one class of equity shares having par value of ₹ 1/- per share. Each holder of Equity shares is entitled to one vote per share. The Parent Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Parent Company, the holders of the equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend paid during the year		
Interim dividend [₹ 2 (March 31, 2025: nil) per equity share of face value of ₹ 1 each]	8,083.61	-
	8,083.61	**-**

b) In the period of five years immediately preceeding March 31, 2026, the Parent Company had bought back and extinguished a total of 82,48,580 fully paid-up equity shares of face value ₹1 each from the stock exchange. The Parent Company has only one class of equity shares in the last five financial years.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	**404,180,417**	**404,180,417**
Movement during the year	-	-
At the end of the year	**404,180,417**	**404,180,417**

d) Details of shareholders holding more than 5% of equity share capital

Sr no	Promoter name	As at March 31, 2026		As at March 31, 2025	
		No of shares	% of holding	No of shares	% of holding
1	Sajjan Bhajanka	48,586,362	12.02%	48,586,362	12.02%
2	Prem Kumar Bhajanka	43,499,400	10.76%	41,244,765	10.20%
3	Ultratech Cement Limited	34,027,714	8.42%	34,027,714	8.42%

e) Details of shares held by the promoters at the end of the year

Sr no	Promoter name	As at March 31, 2026		As at March 31, 2025		% Change during the year
		No of shares	% of holding	No of shares	% of holding	
1	Sajjan Bhajanka	48,586,362	12.02%	48,586,362	12.02%	-
2	Prem Kumar Bhajanka	43,499,400	10.76%	41,244,765	10.20%	5.47%
3	Sanjay Agarwal	17,623,185	4.36%	17,623,185	4.36%	-
4	Rajesh Kumar Agarwal	3,515,625	0.87%	3,515,625	0.87%	-

f) Details of shares held by the promoters group at the end of the year

Sr no	Promoter name	As at March 31, 2026		As at March 31, 2025		% Change during the year
		No of shares	% of holding	No of shares	% of holding	
1	Divya Agarwal	18,660,196	4.62%	18,660,196	4.62%	-
2	Santosh Bhajanka	17,788,483	4.40%	17,788,483	4.40%	-
3	Yash Bala Bhajanka	4,507,778	1.12%	4,507,778	1.12%	-
4	Laxmi Chamaria	3,092,045	0.77%	1,591,999	0.39%	94.22%
5	Hardeo Das Kamakhya Prasad HUF	3,093,580	0.77%	3,093,580	0.77%	-
6	Kailash Prasad Chamaria	2,960,293	0.73%	2,960,293	0.73%	-
7	Gouri Shankar Kailash Prasad HUF	2,691,684	0.67%	2,691,684	0.67%	-
8	Amritansh Chamaria	2,507,800	0.62%	2,507,800	0.62%	-
9	Bhawna Agarwal	2,181,776	0.54%	2,181,776	0.54%	-
10	Rajendra Udyog (HUF)	2,520	0.00%	2,520	0.00%	-
11	Hari Prasad Agarwala And Others	1,681,270	0.42%	1,681,270	0.42%	-
12	Gayatri Chamaria	1,501,100	0.37%	1,501,100	0.37%	-
13	Snigdha Chamaria	1,518,972	0.38%	1,518,972	0.38%	-
14	Komal Chamaria	-	0.00%	1,500,046	0.37%	-100.00%
15	Sonu Kajaria	626,560	0.16%	626,560	0.16%	-
16	Sumitra Devi Agarwal	1,199,930	0.30%	1,199,930	0.30%	-
17	Payal Agrawal	1,287,908	0.32%	1,287,908	0.32%	-
18	Vinay And Company	848,916	0.21%	1,103,500	0.27%	-23.07%
19	Kamakhya Chamaria	1,007,086	0.25%	1,007,086	0.25%	-
20	Shraddha Agarwal	1,089,718	0.27%	1,089,718	0.27%	-
21	Ratna Chamaria	900,124	0.22%	1,025,124	0.25%	-12.19%
22	Tushar Bhajanka	1,032,041	0.26%	1,032,041	0.26%	-

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Sr no	Promoter name	As at March 31, 2026		As at March 31, 2025		% Change during the year
		No of shares	% of holding	No of shares	% of holding	
23	Suchita Agarwal	770,035	0.19%	814,535	0.20%	-5.46%
24	Sneh Lohia	992,041	0.25%	992,041	0.25%	-
25	Sarika Jalan	731,278	0.18%	766,278	0.19%	-4.57%
26	Prahlad Rai Chamaria	600,000	0.15%	620,538	0.15%	-3.31%
27	Prahlad Rai Chamaria (HUF)	400,000	0.10%	400,000	0.10%	-
28	Nancy Choudhary	224,367	0.06%	224,367	0.06%	-
29	Keshav Bhajanka	158,317	0.04%	158,317	0.04%	-
30	Tanuj Chamaria	505,750	0.13%	505,750	0.13%	-
31	Tanishqa Agarwal	100,000	0.02%	100,000	0.02%	-
32	Vanshika Agarwal	100,000	0.02%	100,000	0.02%	-
33	Saroj Kejriwal	102,274	0.03%	102,274	0.03%	-
34	Mukund Chamaria	50,000	0.01%	-	-	100.00%
35	Brijdham Merchants Pvt Ltd	10,130,086	2.51%	10,130,086	2.51%	-
36	Sri Ram Vanijya Pvt Ltd	9,947,476	2.46%	9,947,476	2.46%	-
37	Sumangal International Pvt Ltd	8,829,253	2.18%	8,829,253	2.18%	-
38	Sumangal Business Pvt Ltd	7,817,091	1.93%	7,817,091	1.93%	-
39	Sri Ram Merchants Pvt Ltd	7,657,056	1.89%	7,657,056	1.89%	-
40	Auroville Investments Pvt Ltd	2,376,194	0.59%	2,376,194	0.59%	-

Note:- The above shareholding represents both legal and beneficial ownership based on the records of the Parent Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest.

g) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

h) No securities convertible into Equity/ Preference shares have been issued by the Parent Company during the year.

i) No calls are unpaid by any Director or Officer of the Parent Company during the year

Note 17A - Other equity

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve		
Balance at the beginning of the year	3,631.19	3631.19
Movement during the year	-	
Balance at the end of the year	**3,631.19**	**3631.19**
Capital redemption reserve		
Balance at the beginning of the year	150.49	150.49
Movement during the year	-	-
Balance at the end of the year	**150.49**	**150.49**
General reserve		
Balance at the beginning of the year	3,187.83	3,187.83
Movement during the year	-	
Balance at the end of the year	**3,187.83**	**3,187.83**
Retained earnings		
Balance at the beginning of the year	276,875.46	259,968.31

Notes to Consolidated Financial Statements for the year ended March 31, 2026

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Profit for the year	39,342.42	16,900.27
Other comprehensive income:		
Remeasurement of defined benefit plan (net of tax)	(39.62)	(6.38)
Sale of interest in subsidiary to NCI without loss of control	-	13.26
Interim dividend paid during the year {refer note 16 (a)}	(8,083.61)	-
Balance at the end of the year	**308,094.65**	**276,875.46**
Items of Other Comprehensive Income		
Equity instruments through other comprehensive income		
Balance at the beginning of the year	31.55	30.85
Recognised during the year (net of tax)	(18.39)	0.70
Balance at the end of the year	**13.16**	**31.55**
Foreign currency translation reserve		
Opening balance	1.16	1.16
Recognised during the year	-	-
Balance at the end of the year	**1.16**	**1.16**
Total other equity	**315,078.48**	**283,877.68**

Nature and purpose of reserves

Capital reserve

This reserve has been created pursuant to a scheme of amalgamation carried out in an earlier year and can be utilized in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve

In accordance with section 69 of the Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from retained earnings.

General reserve

The Company had transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained earnings

Retained earnings represents accumulated profit of the Group as on reporting date. Such Profits are after adjustment of payment of dividend, transfer to any reserves and adjustment for remeasurement Gain/loss on defined benefit plan.

Other comprehensive income

The Group has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income. These changes are accumulated within the Equity Instrument through Other Comprehensive Income. The Group transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised.

Foreign currency translation reserve

Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiary are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve.The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiary.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

17B. Non-Controlling Interest

(i): Non-controlling interests represents proportionate shares held by minority shareholders in the net assets of a subsidiary which are not wholly owned by the holding company.

(ii): Summarised financial information in respect of subsidiary where non-controlling interests exists:-

(₹ in lakhs)

Name of the Subsidiary	Place of Operation/ Country of incorporation	Principal activity	% of non-controlling interest		Profit/(Loss) allocated to Non–controlling interests		Accumulated Non–controlling interests	
			As on March 31, 2026	As on March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	As on March 31, 2026	As on March 31, 2025
Star Smart Building Solutions Limited {formerly Star Cement (I) Limited}	India	Manufacture of Autoclaved Aerated Concrete block (AAC), construction chemicals and Ready mix concrete.	15%	15%	(296.83)	(18.01)	(312.16)	(25.27)

(iii): Summarised balance sheet information

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	11,475.69	9,585.95
Current assets	2412.83	2339.59
Total Assets (A)	**13,888.52**	**11,925.54**
Non-current liabilities	12,528.37	10,422.17
Current liabilities	3,471.24	1,671.86
Total Liabilities (B)	**15,999.61**	**12,094.03**
Net assets (A-B)	**(2,111.09)**	**(168.49)**

(iv): Summarised profit and loss information

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Income	4,298.98	-
Profit/(loss) for the year	(1,978.84)	(120.04)
Total Comprehensive Income for the year	**(1,977.60)**	**(120.04)**

(v): Summarised Cash flow information

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net cash flow from/(used in) operating activities	788.98	(1,059.47)
Net cash flow from/(used in) investing activities	(2,077.15)	(5,488.19)
Net cash flow from/(used in) financing activities	1,324.63	6,597.39
Cash and cash equivalents at the beginning of the year	69.62	19.89
Cash and cash equivalents at the end of the year	106.08	69.62

(vi): The financial numbers mentioned above are before inter-company eliminations.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note 18- Borrowings (at amortised cost - non-current)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loans (secured)		
Rupee term loan from banks (refer note 18.1 to 18.6)	56,189.09	31,403.57
	56,189.09	**31,403.57**
Less: Current maturities of long term borrowings	(6,870.48)	(2,130.67)
	49,318.61	**29,272.90**

Note 18.1: Term loan of ₹19,286.00 lakhs (March 31, 2025 - ₹ 12,500 lakhs) is secured by the first charge on holding company's fixed assets of the 3.3 MTPA Clinker plant at Lumshnong Meghalaya and repayable in 28 equal quarterly installments starting from January, 2026.The term loan carries interest @ repo rate + 1.50% p.a. (March 31,2025 @ repo rate + 1.50% p.a).

Note 18.2: Term loan of ₹8,291.69 lakhs (March 31, 2025 - ₹ 10161.57 lakhs) carries interest @ repo rate + 1.50% p.a (March 31,2025 @ repo rate + 1.50% p.a). The Loan is repayable in 24 quarterly installments starting from March 31, 2026 and is secured by the pari passu charge on all present and future fixed assets pertaining to the one of the subsidiary company's grinding unit at Sonapur Guwahati other than exclusive charges created on certain fixed assets with other term lenders.

Note 18.3: The term loan of ₹7083.33 lakhs (as on March 31, 2025 – ₹8500.00 lakhs) carries interest at 1-month T-Bill + 1.30% p.a. (March 31, 2025 @ 1-month T-Bill + 1.30% p.a.). The loan is repayable in 24 quarterly installments beginning from April 1, 2025 and is secured by the pari-passu charge, along with other term lenders, on all immovable and movable fixed assets of one of the subsidiary company's located at Sonapur, Guwahati other than exclusive charges created on certain fixed assets with other term lenders.

Note 18.4: The term loan of ₹15200.00 lakhs (as on March 31, 2025 – NIL) carries interest @ repo rate + 2.25% p.a. (March 31, 2025 - NA). The loan is repayable in 24 quarterly installments beginning from June, 2027 and is secured by the first charge on all immovable and movable fixed assets of one of the subsidiary company's located at Silchar, Assam.

Note 18.5: Term loan from a bank amounting to ₹ 6,328.07 lakhs (March 31, 2025 - ₹242 lakhs) is secured by the 1st charge on all movable & immovable fixed asset pertaining to the AAC Project of one of the subsidiary company's located at Sonapur Guwahati . The loan carries an interest @ 3 months T-Bill rate with spread of 1.3% p.a. (March 31,2025 @ 8% p.a) and repayable in 14 quarterly installments starting from September 30, 2026.

Note 18.6: The Group has not made any default in loan repayment and interest payments as at each reporting date.

Note 19- Lease liabilities

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities - non current portion (refer note 44)	911.92	717.04
Lease liabilities - current portion (refer note 44)	801.79	549.44

Note 20- Provisions (non-current)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits		
-Gratuity (refer note 38)	1,176.17	1,049.51
-Leave encashment	707.57	623.45
Provision for Contractor gratuity	334.27	-
Provision for site restoration (refer note 20.1)	229.79	183.46
	2,447.80	**1,856.42**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note 20.1: Provision for site restoration has been created based on present value of estimated future cash outflow of site restoration expenses. Movement of provisions for site restoration during the year is as under :

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**183.46**	**171.24**
Add: provision during the year	31.21	-
Add: unwinding of discount on mines restoration provision	15.12	12.22
Less: utilised during the year	-	-
Balance at the end of the year	**229.79**	**183.46**

Note 21- Other non-current liabilities

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current portion of deferred government grant (refer note 21.1 & 25)	1,113.69	1,218.52
Statutory liabilities	128.55	109.68
	1,242.24	**1,328.20**

Note 21.1 : Government Grants

₹ in lakhs

Movement of capital related government grants	Opening as at April 1, 2025 (Including current portion)	Recognised during the year ended March 31, 2026	Transfer to Statement of Profit and Loss	Closing as at March 31, 2026 (including current portion)
Financial assistance under Capital Investment subsidy clause towards the capital expenditure under North-East Industrial and Investment Promotion Policy (NEIPP) 2007.	636.44	-	90.37	546.07
Financial assistance in the form deferment of custom duty on import of capital goods under Manufacturing and Other Operations in Warehouse Regulations Scheme,2019	701.89	-	29.18	672.71
Total	**1,338.33**	**-**	**119.55**	**1,218.78**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note 21.2: There has been no unfulfilled conditions or any other contingencies with respect to above government grants.

Note 22- Borrowings (at amortised cost - current)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured borrowings		
Working capital borrowings from banks (refer note 22.1 to note 22.5)		
- Cash credit	972.65	261.30
Buyers credit from banks (refer note 22.6 to note 22.8)	1,456.98	5,343.61
Unsecured borrowings		
Working capital facilities from banks (refer note 22.5)		
- Working Capital Demand Loan	-	2,000.00
- Cash Credit	-	0.85
Current maturities of long term borrowings	6,870.48	2,130.67
	9,300.11	**9,736.43**

Note 22.1 : Working capital borrowings of ₹345.22 lakhs (March 31 2025: ₹201.66 lakhs) from banks are secured by first charge on current assets of the holding company's cement grinding unit at Guwahati, Assam.

Note 22.2 : Working capital borrowings of ₹4.51 lakhs (March 31 2025: ₹58.15 lakhs) from banks are secured by pari passu charge on current assets of the holding company's manufacturing facility at Lumshnong, Meghalaya.

Note 22.3 : Working capital borrowings of ₹73.79 lakhs (March 31 2025: ₹1.29 lakhs) from a bank is secured by first charge on all current assets of the holding company's Siliguri Grinding Unit.

Note 22.4 : Working capital facilities of ₹549.13 lakhs (March 31,2025: ₹0.20 lakhs) from banks are secured by pari passu first charge on current assets of one of the subsidiary's clinker unit at Lumshnong, Meghalaya.

Note 22.5 : The rate of interest for the above borrowings ranges between 8.15% to 10.40% (March 31, 2025 - 7.19% to 9.80%)

Note 22.6 : Buyer's credit for capital expenditure from a bank as on March 31, 2025 - ₹3,195.65 lakhs carrying interest @ 6 months EURIBOR + 0.55% p.a was secured by way of exclusive charge on machinery imported under the facility sanctioned by the bank. The same has been repaid during the year.

Note 22.7: Buyer's credit for capex from a bank amounting to ₹ 1456.98 lakhs (March 31, 2025 - ₹2147.96 lakhs) is secured by way of exclusive charge on machinery imported under the facility sanctioned by the bank.

Note 22.8 : Buyer's credit carry's interest @ 6 months EURIBOR + 0.40% p.a (March 31, 2025 - @ 6 months EURIBOR + 0.55% p.a) and it is repayable in 180 days.

Note 23- Trade payables

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	12,969.00	5,495.80
Total outstanding dues of trade payable other than micro enterprises and small enterprises	12,751.76	17,758.29
	25,720.76	**23,254.09**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note 23.1 : Trade payables from related parties has been disclosed in note 45.

Ageing of outstanding trade payables as on March 31, 2026 from due date of payment

₹ in lakhs

Sr No	Particulars	Unbilled	Not Due	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed - micro and small enterprises	-	12,099.90	840.58	28.52	-	-	12,969.00
(ii)	Undisputed - others	4,240.51	4,761.57	1,275.08	130.52	38.32	62.73	10,508.73
(iii)	Disputed - micro and small enterprises	-	-	-	-	-	-	-
(iv)	Disputed dues - others	-	-	-	-	-	2,243.03	2,243.03
	Total	**4,240.51**	**16,861.47**	**2,115.66**	**159.04**	**38.32**	**2,305.76**	**25,720.76**

Ageing of outstanding trade payables as on March 31, 2025 from due date of payment

₹ in lakhs

Sr No	Particulars	Unbilled	Not Due	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed - micro and small enterprises	-	4,463.95	1,031.85	-	-	-	5,495.80
(ii)	Undisputed - others	2,344.07	11,651.30	1,230.04	116.30	115.33	58.22	15,515.26
(iii)	Disputed - micro and small enterprises	-	-	-	-	-	-	-
(iv)	Disputed dues - others	-	-	-	-	636.15	1,606.88	2,243.03
	Total	**2,344.07**	**16,115.25**	**2,261.89**	**116.30**	**751.48**	**1,665.10**	**23,254.09**

Note 24- Other financial liabilities (current)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	141.09	28.71
Unclaimed dividend (refer note 24.1)	12.01	9.15
Creditors for capital goods (refer note 24.2)	3,314.20	4,484.43
Retention money	2,365.64	2,456.08
Security deposits {refer note 41 (B)}	22,725.41	20,889.65
Employees related liabilities	2,723.53	1,658.00
Other liabilities	391.22	331.29
	31,673.10	**29,857.31**

Note 24.1: The same is not due for payment to investor education and protection fund as on the Balance Sheet date.

Note 24.2: Capital Creditors includes dues to micro and small enterprises amounting to ₹1,766.27 lakhs (March 31, 2025: ₹956.59 lakhs).

Note 25- Other current liabilities

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	7,885.38	13,235.31
Contract liabilities-advance from customers (refer note 25.1)	2,810.67	1,906.69
Discount and incentive payable	13,248.62	10,513.71
Current portion of deferred government grant (refer note 21.1)	105.09	119.81
	24,049.76	**25,775.52**

Note 25.1 : Revenue of ₹1,906.69 lakhs (March 31, 2025 :₹1,418.20 lakhs) is recognised during current financial year that was included in contract liabilities - advance from customers outstanding at the beginning of the year.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note 26- Provisions

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits		
- Gratuity (refer note 38)	-	2.20
- Leave encashment	117.89	94.10
	117.89	**96.30**

Note 27- Current tax liabilities (net)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation (net)	293.60	347.05
	293.60	**347.05**

Note 28- Revenue from operations

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Sale of manufactured goods:		
Cement	338,972.40	294,548.32
Clinker	14,974.22	3,566.52
Power	402.27	136.59
Others	4,168.27	483.53
Sale of traded goods	136.57	-
Sale of services:		
Fleet operating income	57.55	44.61
	358,711.28	**298,779.57**
Other Operating Income		
-Sale of scrap	456.08	842.41
-Incentives and subsidies (refer note 46 B)	18,481.37	16,717.51
	377,648.73	**316,339.49**

Note 28.1 : Primary business of the Group is manufacturing and sale of cement. All other activities of the company are related to its primary business. The product shelf life being short, all sales are made at a point in time and the revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch / delivery.

Note 28.2 : The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Group does not give a significant credit period resulting in no significant financing component. The normal Credit period is 30 days for trade customers.

Note 28.3 : The Group primarily operates within the geographical areas of India.

Note 28.4 : Reconciliation of revenue as per contract price and as recognised in statement of profit and loss :

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contract price	402,299.53	335,219.48
Discount and incentives	(43,588.25)	(36,439.91)
Revenue as per statement of profit and loss	**358,711.28**	**298,779.57**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note 28.5: The management determines that the segment information reported in note 46 A is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 - Revenue from contract with customers.

Note 29- Other income

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Interest income (using the effective interest rate method)		
-On bank deposits	322.31	132.72
-On loans	119.79	131.12
-On bonds	669.30	-
-On security deposit	55.28	56.50
Gain on fair value of equity instrument measured at FVTPL	44.67	2.39
Liabilities/ provisions no longer required written back	226.07	302.14
Profit on termination of lease contracts	53.22	23.87
Gain on sale of current investments measured at FVTPL	101.38	-
Gain on sale of investment in subsidiary	-	4.50
Gain on sale of property, plant and equipment (net)	15.49	-
Miscellaneous income (refer note 29.1)	318.58	403.40
	1,926.09	**1,056.64**

Note 29.1: Miscellaneous income includes insurance claim received during the year amounting to ₹41.78 lakhs (March 31, 2025 : ₹199.68 lakhs)

Note 30- Cost of materials consumed

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	6,393.89	5,445.01
Add: Purchases	49,804.35	57,568.91
	56,198.24	**63,013.92**
Less: Inventory at the end of the year	6,593.89	6,393.89
	49,604.35	**56,620.03**

Note 30.1: Refer note 43(a) & 43 (b)

Note 31- Changes in inventories of finished goods and work- in- progress

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Work in process		
-Opening stock	5,291.53	1,482.76
-Closing stock	4,195.32	5,291.53
	1,096.21	**(3,808.77)**
Finished goods		
-Opening stock	2,976.11	2,078.36
-Closing stock	4,069.05	2,976.11
	(1,092.94)	**(897.75)**
Stock -in-Trade		
-Opening stock	-	-
-Closing stock	23.06	-
	(23.06)	**-**
Changes in inventories of finished goods and work- in- progress	**(19.79)**	**(4,706.52)**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note 32- Employee benefit expense

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	25,997.73	23,286.62
Contribution to provident fund and other funds	710.51	670.19
Employees welfare expenses	1,014.58	789.31
	27,722.82	**24,746.12**

Note 32.1 : Employee cost is inclusive of remuneration paid to directors and key management personnels (refer note 45)

Note 32.2 : Salaries & wages expense of ₹ 940.07 lakhs (March 31, 2025 - ₹1,916.67 lakhs) related to employees deployed in project has been transferred to Capital work-in-progress. {refer note no- 2.2(b)}

Note 33- Finance costs (at effective interest rate)

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Interest expense		
- On loans measured at amortised cost	3,207.90	1,995.55
- On lease liability	129.86	131.59
- On unwinding of discount on site restoration provision	15.12	12.22
- On others (including interest on dealer's deposit)	1,082.56	843.28
Other borrowing costs	195.01	179.67
	4,630.45	**3,162.31**

Note 33.1 : Interest of ₹589.03 lakhs (March 31, 2025- ₹405.65 lakhs) has been capitalised during the year as pre- operative expenses in capital work in progress. Refer note 2.2(b).

Note 33.2: Other borrowing cost of ₹35.57 lakhs (March 31, 2025- nil) has been capitalised during the year as pre-operative expenses in capital work in progress. Refer note 2.2 (b).

Note 33.3: Interest expense on borrowings include applicable loss on foreign currency transaction/translation of ₹272.87 lakhs (March 31, 2025- ₹141.49 lakhs).

Note 33.4 : For applicable interest rate refer note 18 and 22.

Note 34- Depreciation and amortisation expenses

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property plant and equipment	35,541.05	32,514.09
Depreciation on right-of-use- assets	687.80	494.28
Amortisation of intangible assets	299.82	182.68
	36,528.67	**33,191.05**

Note 34.1 : Depreciation on property, plant and equipments is net off amortisation of Government Grant of ₹119.55 lakhs (March 31, 2025- ₹136.31 lakhs) and capitalised depreciation of ₹51.82 lakhs (March 31, 2025 - ₹31.65 lakhs). {refer note 2.2 (b)}.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note 35- Other expenses

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores & spares (refer note 35.1)	7,982.01	8,565.75
Packing materials	9,690.09	8,464.97
Repairs & maintenance		
- Building	473.58	311.56
- Plant & machinery	1,726.08	2,083.30
- Others	1,054.01	1,120.53
Heavy vehicle / equipment running expenses	2,366.96	2,835.89
Rent	324.27	258.23
Travelling and conveyance	1,360.61	1,228.70
Insurance	1,201.57	1,001.70
Rates & taxes	345.93	278.31
Charity & donation (refer note 35.2)	2,525.28	728.13
Allowance for credit losses on trade receivables and advances	230.81	307.62
Director's sitting fees and commission (refer note 45)	80.65	48.75
Professional & consultancy fees	1,883.24	1,483.05
Foreign currency exchange fluctuation (net)	581.36	4.30
CSR expenses	1,421.68	2,002.33
Advertisement and publicity	3,595.89	3,565.23
Sales promotion expenses	3,987.99	3,687.46
Brokerage & commission	2,720.63	2,067.27
Loss on sale of property, plant and equipments	-	14.53
Miscellaneous expenses	4,918.32	5,461.80
Total	**48,470.96**	**45,519.41**

Note 35.1: Consumption of Stores and spares includes provision for slow moving/obsolence of inventory of ₹188.09 lakhs (March 31, 2025: ₹106.51 lakhs).

Note 35.2: Donation to political parties*

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Bharatiya Janata Party	1,400.00	300.00
Indian National Congress	500.00	300.00
	1,900.00	**600.00**

*The donation to political parties are within the limit specified under section 182(i) of the Companies Act, 2013.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note 35.3: (i) Does not include any item of expenditure with a value of more than 1% of Revenue from operations.

(ii) Includes expenses towards loading & unloading, information technology, security, vehicle hire, and others.

Note:36 - Income tax expense

₹ in lakhs

Particulars		For the Year ended March 31, 2026	For the year ended March 31, 2025
(a)	**Current tax**		
	Current tax on profits for the year	10,171.65	5,986.33
	Total current tax expense	**10,171.65**	**5,986.33**
(b)	**Deferred tax**		
	Deferred tax	3,973.22	(301.15)
	Total deferred income tax expense/(benefit)	**3,973.22**	**(301.15)**
(c)	**Tax in respect of earlier years**	39.67	(0.03)
	Tax expenses	**14,184.54**	**5,685.15**

36.1 Reconciliation of tax expense and the accounting profit multiplied by Corporate tax rate:

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	53,230.13	22,567.41
Tax at the Corporate tax rate of 34.944% (March 31, 2025 - 34.944%)	**18,600.74**	**7,885.97**
Items not deductible under Income Tax Act, 1961	661.61	814.90
Tax impact of different tax rates (refer note 36.4)	(5,069.48)	(3,698.23)
Tax related to earlier years	39.67	(0.03)
Tax on change in adoption of concessional rate specified under section 115BAA (refer note 6.3)	49.63	-
Tax on others	(97.63)	682.55
Tax expenses	**14,184.54**	**5,685.15**

Note 36.2 : The corporate tax rate used for the financial year 2025-26 and 2024-25 for above reconciliation is 34.944% (30%+ surcharge @12% + education cess @4%) payable on taxable profits under the Income Tax Act, 1961.

Note 36.3 : During the year, the Group has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provision of the Income tax Act, 1961). Accordingly, there are no transactions which are not recorded in the books of accounts.

Note 36.4 : Tax impact of different tax rates includes impact of different tax rates i.e. income taxable as per provisions of section 115BAB under the Income Tax Act, 1961 opted by subsidiary companies.

Note: 37A - Components of Other comprehensive income

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Items that will not be reclassified to Statement of Profit and Loss:		
-Remeasurement of defined benefit plans	(44.28)	(5.96)
-Equity instrument through other comprehensive income	(24.58)	1.08
-Income tax on above	11.04	(0.80)
	(57.82)	**(5.68)**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note: 37B - Earnings per share

₹ in lakhs unless otherwise stated

Particulars		For the Year ended March 31, 2026	For the year ended March 31, 2025
(i)	Profit attributable to equity holders of the company used in calculating basic and diluted earning per share	39,342.42	16,900.27
(ii)	Weighted average number of equity shares used as the denominator in calculating basic earnings per share (in no.)	404,180,417	404,180,417
(iii)	Weighted average number of equity shares used as the denominator in calculating diluted earnings per share (in no.)	404,180,417	404,180,417
(iv)	Face value of equity shares	1.00	1.00
(v)	Earning per share (in ₹):		
	Basic	9.73	4.18
	Diluted	9.73	4.18

Note: 38 Employees Benefits

(a) Post-employment obligations

(A) Gratuity

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of the Code on Social Security, 2020. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date. The scheme of respective companies under the Group is funded with the insurance company.

(i) The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the year are as follows:

₹ in lakhs

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2024	**1,411.68**	**(616.80)**	**794.88**
Current service cost	194.44	-	194.44
Interest expense/(income)	94.62	(38.19)	56.43
Total amount recognised in profit or loss / CWIP	**289.06**	**(38.19)**	**250.87**
Remeasurements:			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(11.62)	(11.62)
Actuarial (gain)/loss from change in financial assumptions	77.59	-	77.59
Actuarial (gain)/loss from unexpected experience	(60.01)	-	(60.01)
Total amount recognised in other comprehensive income	**17.58**	**(11.62)**	**5.96**
Employer contributions/ premium paid	-	-	-
Benefit paid	(148.01)	148.01	-
As at March 31, 2025	**1,570.31**	**(518.60)**	**1,051.71**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

₹ in lakhs

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2025	**1,570.31**	**(518.60)**	**1,051.71**
Current service cost	222.83	-	222.83
Past Service Cost due to change in Labour Code (also refer note 51)	209.46	-	209.46
Interest expense/(income)	100.83	(41.05)	59.78
Total amount recognised in profit or loss / CWIP	**533.12**	**(41.05)**	**492.07**
Remeasurements:			
Return on plan assets, excluding amounts included in interest expense/(income)	-	12.98	12.98
Actuarial (gain)/loss from change in financial assumptions	2.40	-	2.40
Actuarial (gain)/loss from unexpected experience	28.90	-	28.90
Total amount recognised in other comprehensive income	**31.30**	**12.98**	**44.28**
Employer contributions/ premium paid	-	(411.89)	(411.89)
Benefit paid	(84.82)	84.82	-
As at March 31, 2026	**2,049.91**	**(873.74)**	**1,176.17**

Net liability /(asset) recognised in the balance sheet

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of Defined Benefit Obligation	2,049.91	1,570.31
Fair Value of Plan Assets	(873.74)	(518.60)
Net liability /(asset) in the Balance Sheet	**1,176.17**	**1,051.71**
Current liability/(asset)	-	2.20
Non-Current liability/(asset)	1,176.17	1,049.51

(ii) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.29% to 7.43%	6.61% to 6.67%
Expected return on plan asset	7.29% to 7.31%	6.62%
Salary growth rate	7.00%	7.00%
Withdrawal rate	1% to 8%	1% to 8%
Mortality rate	IALM (2012-14) Table Ultimate	IALM (2012-14) Table Ultimate

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(iii) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

₹ in lakhs

Particulars	Increase/(Decrease) in defined benefit obligation			
	As at March 31, 2026		As at March 31, 2025	
	1% rate increase	1% rate decrease	1% rate increase	1% rate decrease
Discount rate	(156.56)	180.62	(128.59)	156.13
Salary growth rate	153.73	(136.94)	138.70	(117.24)
Withdrawal rate	2.53	(3.28)	(1.56)	8.39

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

(iv) The major categories of plan assets

The defined benefit plans are funded with insurance companies of India. The Group does not have any liberty to manage the funds provided to insurance companies. Thus the composition of each major category of plan assets has not been disclosed.

Major Categories of plan assets as a percentage of total plan assets	Gratuity (funded)	
	As at March 31, 2026	As at March 31, 2025
Funds managed by Insurer	100%	100%

(v) Risk exposure

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

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Interest risk:

A decrease in the interest rate on plan assets will increase the plan liability.

Life expectancy:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary growth risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary growth of the plan participants will increase the plan liability.

(vi) Defined benefit liability and employer contributions

Expected contributions to post-employment benefits plans for the year ending March 31, 2027 are ₹ 282.86 lakhs. (March 31, 2026 : ₹ 277.51 lakhs)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

The expected maturity analysis of undiscounted gratuity is as follows:

₹ in lakhs

Particulars	Less than 1 year	Between 1- 5 years	Over 5 years
As at March 31, 2026	177.90	510.83	455.69
As at March 31, 2025	148.39	391.72	372.28

(B) Defined Contribution Plan:

In respect of defined contribution plan with respect to provident fund contribution and pension fund contribution, an amount of ₹ 673.62 lakhs (March 31, 2025: ₹ 644.36 lakhs) has been recognised as expenses in the Consolidated statement of Profit and loss during the year.

Note : 39 - Capital management

Risk management

The primary objective of capital management is to ensure the maintenance of healthy capital ratio in order to support its business and maximise shareholder value. The Group manages its capital structure according to changing economic conditions. No changes were made in the objectives, policies or process during the year ended March 31, 2026 as compared to previous year. There have been no breaches of financial covenants of any interest bearing loans and borrowings for the reported year. The Group monitors capital structure on the basis of debt to equity ratio. For the purpose of Group's capital management, equity includes paid up equity share capital and other equity, and debt comprises long and short term borrowings including current maturities of long-term borrowings. The following table summarizes debt and equity of the Group.

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Long term borrowings	49,318.61	29,272.90
Short-term borrowings	9,300.11	9,736.43
Less: Cash and cash equivalent	1,313.63	3,984.63
Less: Bank balances other than cash and cash equivalent	11,153.49	1,258.35
Net debt	**46,151.60**	**33,766.35**
Total equity	**318,808.12**	**287,894.21**
Capital and net debt	364,959.72	321,660.56
Gearing ratio	**0.13**	**0.10**

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

Note : 40 - Financial instruments by category

₹ in lakhs

Particulars	As at March 31, 2026				As at March 31, 2025			
	Amortised cost	Fair Value through Profit or Loss (FVTPL)	Fair Value through Other comprehensive Income (FVOCI)	Carrying Amount	Amortised cost	Fair Value through Profit or Loss (FVTPL)	Fair Value through Other comprehensive Income (FVOCI)	Carrying Amount
Financial assets								
(i) Investments	25,613.96	211.78	10.52	25,836.26	-	167.12	35.10	202.22
(ii) Loans	1,720.64	-	-	1,720.64	1,580.64	-	-	1,580.64
(iii) Trade receivables	24,164.88	-	-	24,164.88	19,954.09	-	-	19,954.09
(iv) Cash and cash equivalents	1,313.63	-	-	1,313.63	3,984.63	-	-	3,984.63
(v) Balance with banks { Other than (iv) above}	11,153.49	-	-	11,153.49	1,258.35	-	-	1,258.35
(vi) Other financial assets	21,528.71	-	-	21,528.71	19,835.93	-	-	19,835.93
	85,495.31	**211.78**	**10.52**	**85,717.61**	**46,613.64**	**167.12**	**35.10**	**46,815.86**
Financial liabilities								
(i) Borrowings	58,618.72	-	-	58,618.72	39,009.33	-	-	39,009.33
(ii) Trade payables	25,720.76	-	-	25,720.76	23,254.09	-	-	23,254.09
(iii) Lease liabilities	1,713.71	-	-	1,713.71	1,266.48	-	-	1,266.48
(iv) Other financial liabilities	31,673.10	-	-	31,673.10	29,857.31	-	-	29,857.31
	117,726.29	**-**	**-**	**117,726.29**	**93,387.21**	**-**	**-**	**93,387.21**

(i) Fair value hierarchy

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

Level 1: This level includes those financial instruments which are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(ii) Valuation technique used to determine fair value

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

(a) The fair value of cash and cash equivalents, trade receivables and payables, short-term loans, current financial liabilities and assets and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values. In respect of non current borrowings and loans, fair value is determined by using discount rates that reflect the present borrowing rate of the Group .

(b) Investments traded in the active market are determined by reference to the quotes from the Stock exchanges as at the reporting date. Further, in case of bonds the net present value at current yield to maturity have been considered. Unquoted investments in shares have been valued based on historical net asset value as per the latest audited financial statements after considering the impact of fair valuation of immovable properties which is based on valuation report from independent valuer.

(iii) Fair value of financial assets and liabilities measured at fair value - recurring fair value measurements

₹ in lakhs

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investment in equity instruments (quoted)	1.78	-	-	3.76	-	-
Investment in equity instruments (unquoted)	-	-	220.52	-	-	198.46
Total financial assets	**1.78**	**-**	**220.52**	**3.76**	**-**	**198.46**

During the year ending March 31, 2026 and March 31, 2025, there was no transfer between level 1, level 2 and level 3 fair value measurement.

The carrying amount of Cash and cash equivalents, Bank balances (other than cash and cash equivalents), security deposits, loans and other financial assets, trade receivables, trade payables, security deposits and retention money and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(iv) Fair value of financial assets and liabilities measured at amortised cost

₹ in lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
(i) Investments	25,613.96	26,194.64	-	-
(ii) Loans	1,720.64	1,720.64	1,580.64	1,580.64
(iii) Trade receivables	24,164.88	24,164.88	19,954.09	19,954.09
(iv) Cash and cash equivalents	1,313.63	1,313.63	3,984.63	3,984.63
(v) Balance with banks {Other than (iv) above}	11,153.49	11,153.49	1,258.35	1,258.35
(vi) Other financial assets	21,528.71	21,528.71	19,835.93	19,835.93
	85,495.31	**86,075.99**	**46,613.64**	**46,613.64**
Financial liabilities				
(i) Borrowings	58,618.72	58,618.72	39,009.33	39,009.33
(ii) Trade payables	25,720.76	25,720.76	23,254.09	23,254.09
(iii) Lease liabilities	1,713.71	1,713.71	1,266.48	1,266.48
(iv) Other financial liabilities	31,673.10	31,673.10	29,857.31	29,857.31
	117,726.29	**117,726.29**	**93,387.21**	**93,387.21**

(v) Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used see 40(ii).

Note : 41 - Financial risk management

The Group's activities are exposed to a varieties of financial risks viz credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk).This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) Credit risk

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

i) Trade receivables

Customer credit risk is managed as per the Group's established policies, procedures and defined controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying 30 days credit terms for trade customers. Outstanding customer receivables are regularly monitored and the Group receives security deposits from its customers which mitigates the credit risk. . No single customer accounted for 10% or more of the Group's net sales. Therefore, the Group does not expect any material risk on account of non-performance by any of its counterparties.

For expected credit loss as at each reporting date, the Group assesses the risk profile of trade receivables and categorises risk profile viz. trade receiavbles for which credit risk has not been significantly increased from initial recognition, trade receivables for which credit risk has increased significantly but are not credit impaired and for trade receivables for which credit risk has increased significantly and are credit impaired.

The Group has adopted simplified approach model to compute credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. Accordingly, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

The following table summarises the change in the loss allowances measured using simplified approach model expected credit loss assessment:

₹ in lakhs

As at April 1, 2024	**503.82**
Provided during the year	307.62
Reversal of Provision	(15.20)
As at March 31, 2025	**796.24**
Provided during the year	18.46
Reversal of Provision	-
As at March 31, 2026	**814.70**

ii) Financial instruments and deposits

Credit risk pertaining to balances with banks and financial institutions is managed by the Group's Treasury department in accordance with Group's policy. Surplus funds are parked only within approved investment categories with well defined limits. Investment category is periodically reviewed by the respective Companies.

Credit risk arising from other balances with banks and other cash equivalents is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies. None of the financial instruments of the Group result in material concentration of credit risks.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Other financial assets mainly include incentives receivable from the government, fixed deposits, loans & interest thereon and security deposits given. There are no indications that defaults in payment obligations would occur in respect of these financial assets.

The Group's maximum exposure to credit risk for the components of the Balance Sheet as at March 31, 2026 and March 31, 2025 is the carrying amounts as illustrated in Note 40.

(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the underlying business, the Group maintains sufficient cash and liquid investments available to meet its obligation.

Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The management also considers the cash flows projection and level of liquid assets necessary to meet these on a regular basis.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting year:

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Fund based facilities	23,477.35	33,258.55
Non-fund facilities	32,706.14	5,766.36
	56,183.49	**39,024.91**

The bank overdraft facilities may be drawn subject to available drawing power at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian Rupee (INR).

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ in lakhs

Contractual maturities of financial liabilities - March 31, 2026	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	9,300.11	38,607.61	10,711.00	58,618.72
Trade payables	25,720.76	-	-	25,720.76
Lease liabilities	904.66	960.65	129.62	1,994.93
Other financial liabilities {refer note (a)}	31,673.10	-	-	31,673.10
Total financial liabilities	**67,598.63**	**39,568.26**	**10,840.62**	**118,007.51**

₹ in lakhs

Contractual maturities of financial liabilities - March 31, 2025	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	9,736.43	27,050.64	2,222.27	39,009.34
Trade payables	23,254.09	-	-	23,254.09
Lease liabilities	563.18	800.70	311.34	1,675.22
Other financial liabilities	29,857.31	-	-	29,857.31
Total financial liabilities	**63,411.01**	**27,851.34**	**2,533.61**	**93,795.96**

(a) Other financial liabilities includes deposits received from customers amounting to ₹ 22,725.41 lakhs (March 31,2025 - ₹20,889.65 lakhs). These deposits do not have a contractual re-payment term but are repayable on demand. Since, the Group does not have an unconditional right to defer the payment beyond 12 months from reporting date, these deposits have been classified under current financial liabilities. For including these amounts in the above mentioned maturity analysis, the Group has assumed that these deposits including interest thereon, will be repayable at the end of the next reporting period. The actual maturity period for the deposit amount and the interest thereon can differ based on the date on which these deposits are settled to the customers.

(C) Market risk

(i) Foreign currency risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group deals with international vendors with respect to stores & spares, coal and capital goods procurement, which rises exposure of the Group to foreign exchange risk. In view of low proportion of import, as compared to the overall operations, the exposure of the Group to foreign exchange risk is not significant and thus the Group has not entered into any derivative financial contracts as on balance sheet date. The risk is measured through a forecast of highly probable foreign currency cash flows.

Foreign currency denominated balances lying in the books of accounts as on March 31, 2026 and March 31, 2025 are as follows:

₹ in lakhs

Currency	Nature	As at March 31, 2026	As at March 31, 2025
USD	Payables	15.81	225.43
EURO	Payables	7.64	22.99
EURO	Letter of Credit	2,427.57	4,207.11
EURO	Buyer's Credit	1,456.98	5,343.61
YEN	Letter of Credit	-	167.98
Net exposure to foreign currency risk		**3,908.00**	**9,967.12**

Sensitivity

Profit or loss is sensitive to higher/lower change as a result of changes in foreign exchange fluctuation as below:

₹ in lakhs

Particulars	Impact on profit before tax	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Sensitivity		
Foreign exchange fluctuation – Strengthening of INR by 5% *	195.40	498.36
Foreign exchange fluctuation – Weakening of INR by 5%*	(195.40)	(498.36)

* Holding all other variables constant

(ii) 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 Group exposure to the risk of changes in market interest rates relates primarily to the Group debt obligations with floating interest rates.

The Group's Deposit taken from dealers is at fixed rate and measured at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(a) Interest rate risk exposure on financial liabilities

The exposure of the Group's financial liabilities to interest rate risk is as follows:

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	58,618.72	39,009.33
Total borrowings	**58,618.72**	**39,009.33**

(b) Sensitivity

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

₹ in lakhs

Particulars	Impact on profit before tax	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense rates – increase by 50 basis points *	(293.09)	(195.05)
Interest expense rates – decrease by 50 basis points *	293.09	195.05

* Interest rate sensitivity has been calculated assuming the borrowing outstanding at the reporting date have been outstanding for the entire year.

(iii) Price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Group's exposure to equity securities price risk arises from investments held by the Group in equity securities and classified in the Balance Sheet as at fair value through profit and loss and fair value through other comprehensive income . The Group has investment in quoted and unquoted equity securities as per details in note 40. Investment is done in accordance with the limits set by the Group. The holding company's Board of Directors reviews and approves all investment decisions.

Sensitivity

The table below summarizes the impact of increases/decreases of the investment in Group equity securities:

₹ in lakhs

Particulars	Impact on profit before tax	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Increase by 5%*	11.12	10.11
Decrease by 5%*	(11.12)	(10.11)

* Holding all other variables constant

(iv) Commodity price risk

Commodity price risk for the Group is mainly related to fluctuations in coal linked to various external factors, which can affect the production cost of the Group. Since the Energy costs is one of the primary costs drivers, any adverse fluctuation in fuel prices can lead to drop in operating margin. To manage this risk, the Group enters into coal linkage agreements for long-term supply agreement for coal, identifying new sources of supply etc. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the central procurement team.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note : 42 - Contingent liability & capital commitments

i) Contingent liability (to the extent not provided for)

₹ in lakhs

Sl. No	Particulars	As at March 31, 2026	As at March 31, 2025
	Claims against the Group not acknowledged as debts :		
1	- Income tax demand	8,375.57	6,369.11
2	- Excise duty demand {(amount deposited ₹9.71 lakhs (March 31, 2025 : ₹9.71 lakhs)}	63.60	63.60
3	- Royalty & cess demand {refer note 42 (a)}	25,681.91	25,681.91
4	- Royalty & cess demand {refer note 42 (b)}	2,262.01	3,304.43
5	- Demand on Custom Duty {refer note 42(c)}	-	403.82
6	- Demand on Custom Duty	22.51	22.51
7	- Service tax demand {(amount deposited ₹10.83 lakhs (March 31, 2025 : ₹10.83 lakhs)}	599.77	599.77
8	- Goods & service tax demand {refer note 42 (d)} {(amount deposited ₹4.09 lakhs (March 31, 2025 : ₹4.09 lakhs)}	3,558.93	3,634.99
9	- VAT & CST demand {refer note 42 (e)} {(amount deposited ₹200 lakhs (March 31, 2025 : ₹ 200 lakhs)}	2,276.53	2,293.53
10	- Others	231.70	216.89
		43,072.53	**42,590.56**

ii) Commitments

₹ in lakhs

Sl. No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	15,448.12	10,072.13
2	Commitment towards equity contribution in body corporate	1,719.20	-
3	Commitment towards upfront fees for allotment of limestone mines	5,842.80	-

Note: Based on legal opinion / decisions in similar cases, the Group believes that it has a fair chance of favorable decisions in cases mentioned here-in-above and hence no provision is considered necessary.

(a) Earlier the Group had received a demand notice dated February 19, 2020 from the Director of Mineral Resources, Meghalaya, for payment of royalty, MEPRF, VAT/GST for ₹ 25,681.91 lakhs in pursuance to the National Green Tribunal (NGT) order dated January 17, 2020 for alleged illegal coal procurement. By passing the said order NGT had accepted the recommendation of 5th Interim Report of the Independent Committee set up by NGT, which then suggested imposition of penalty on cement companies and thermal power plants in Meghalaya.

The Group did not purchase any illegal coal and had complied with all disclosure requirements of the various Government Departments. The Report of NGT Committee was based on the assumptions & views of the Committee and not on hard facts. Moreover neither the Group has been issued a show-cause nor any opportunity of being heard was given to the Group before submitting the Interim reports by the Independent Committee to NGT. Further NGT did not serve any notice on the Group before passing the impugned order which is a clear violation of principles of natural justice.

In an earlier year on an appeal by the Group, the Apex Court vide it's order dated May 2, 2023 restored the proceeding back to NGT, at the stage, as it stood prior to the passing of the judgement dated January 17, 2020. Subsequently the matter has been transferred to the NGT, Eastern Zone Bench, and the Group has filed necessary affidavits in the earlier year and the matter is subjudice. No provision has been considered necessary at this stage.

(b) As reported in the earlier year, the Group had received a revised demand notice from the Divisional Mining Officer (DMO), Directorate of Mineral Resources, Meghalaya, Jowai, towards alleged outstanding royalty and cess on coal, limestone, shale and clay procured/consumed by the Group during certain periods between financial years 2012-13 and 2024-25 amounting to ₹4505.04 lakhs (as on March 31, 2025 ₹5,547.45 lakhs (including penal interest of ₹538.09 lakhs (as on March 31, 2025: ₹538.09 lakhs). Against the said demand, the Group had recognised a provision of ₹2243.03 lakhs (as on March 31, 2025: ₹2243.03 lakhs) in earlier years as a matter of prudence.

The Group is of the view that, in accordance with the provisions of the Mines and Minerals (Development and Regulation) Act, 1957, the liability to pay royalty in respect of minerals extracted from a mining lease area rests with the holder of the mining lease and not with the purchaser of such minerals. Accordingly, the Group believes that no liability arises in respect of minerals procured from third-party vendors.

Based on the above developments and legal advice obtained, the management believes that no additional liability exists in respect of the balance demand. Accordingly, no further provision has been considered necessary.

(c) In an earlier year, the Commissioner of Customs (Port)- Kolkata had issued a demand cum show cause notice (D&SCN) dated October 22, 2022, to the Group for differential custom duty amounting to ₹ 403.82 lakhs & interest & penalties thereon (as applicable) for non-fulfilment of export obligations (EO) against Import of Capital goods in the year 2009 to 2011 under four EPCG licenses as per Export Promotion Capital Goods (EPCG) scheme. In earlier years, on April 26, 2022, the Deputy Director, DRI, Shillong Regional Unit had also seized certain machineries of the company valuing ₹ 5027.01 lakhs alleging non-fulfilment of EO as mentioned above but later allowed to continue the use of the seized machinery. However, the Group is pursuing the matter with Competent Authority for withdrawal/removal of the seizure order pertaining to imported machinery as the relevant demand was dropped.

During the year, the above demand cum show cause notice (D&SCN) has been dropped by Office of the principal commissioner of Customs vide its order no. KOL/CUS/COMMISSIONER/PORT/ADJN/23/2026 dated 23.03.2026 and thereby no contingent liability is present in this regard.

(d) The Group had received a demand notice from the Directorate General of Goods and Services Tax Intelligence (DGGI), Shillong, regarding non-payment of GST under the Reverse Charge Mechanism (RCM) on royalty, District Mineral Foundation (DMF), National Mineral Exploration Trust (NMET) contribution and Mineral Cess amounting to ₹1277.03 lakhs, and wrongful availment of Input Tax Credit (ITC) amounting to ₹483.43 lakhs during certain periods between July 2017 and December 2018. The demand also includes equal amount of applicable interest and penalties.

The Group had discharged GST under RCM amounting to ₹483.43 lakhs at the applicable rate of 5% prior to the issuance of the demand notice. However, the DGGI raised the demand by applying GST at the rate of 18%, relying on CBIC Circular No. 164/20/2021-GST dated October 6, 2021. The Group has contested the demand and submitted its detailed reply before the DGGI, inter alia, relying upon judicial precedents in similar matters decided in favour of taxpayers.

No further communication has been received from the DGGI subsequent to the submission of the reply, and the matter remains pending adjudication.

Based on legal advice obtained, the management believes that the demand is not sustainable and that the Group has a strong case on merits. Accordingly, no provision has been considered necessary in respect of the aforesaid matter.

(e) During the earlier year, the Superintendent of Taxes, East Jaintia Hills District, Khliehriat had raised a demand of ₹ 1885.67 lakhs and ₹ 390.86 lakhs towards Meghalaya Value Added Tax (MVAT) and Central sales tax (CST) respectively on its scrutiny of tax returns submitted by the Group under Section 39 of the Meghalaya Value Added Tax Act, 2003 & Section 9 of Central Sales Tax Act 1956 for the period from June 2007 to June 2017. The Group has disputed both the matters and filed the writ petition before the Hon'ble High Court of Meghalaya mainly on the ground that the above demand is time barred and not tenable under the applicable law. On hearing the matter, the court has passed an interim order that no coercive action shall be taken against the Group on depositing a sum of ₹ 200.00 lakhs within stipulated time. Based on the direction of the court, a sum of ₹ 200.00 lakhs has been deposited as a deposit and the matter is subjudice.

Based on the legal opinion received, the Group is of view that since the notices & assessment orders have been issued much after the period of limitation as prescribed under the provisions of CST Act & MVAT Act, the demand is not tenable and no provision is required at this stage.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note 43 (a) : Cost of material consumed (refer note 30) includes the various expenses relating to mining of limestone & shale. The nature and segregation of such expense are as follows:

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores & spares	782.67	838.30
Heavy vehicle/equipment running expenses	3,211.56	2,038.64
Rates & Taxes	9,605.93	6,743.48
Mining operation expenses	648.71	678.99
Miscellaneous expenses	2,761.26	1,069.11
	17,010.13	**11,368.52**

Note 43 (b) : Following natural head expenses related to fleet operations of the Group are included in cost of materials consumed, freight and forwarding expenses and power and fuel expenses :-

₹ in lakhs

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Cost of materials consumed	Freight and forwarding expenses on finished goods	Power and fuel	Freight and forwarding expenses on internal clinker transfer	Cost of materials consumed	Freight and forwarding expenses on finished goods	Power and fuel	Freight and forwarding expenses on internal clinker transfer
Fuel consumption	355.32	402.86	1,434.74	5,345.50	429.49	311.75	1,732.62	5,497.51
Consumption of stores and spares	34.86	42.55	166.26	437.02	27.58	17.56	120.50	343.70
Repairs & Maintenance	29.41	35.91	140.29	368.75	25.59	16.29	111.84	318.97
Insurance expenses	7.57	9.24	36.10	94.88	5.02	3.19	21.91	62.50
Rates & Taxes	7.66	9.35	36.52	96.00	5.97	3.80	26.09	74.40
Fleet operation charges	173.38	222.76	919.04	1,738.78	205.14	122.67	895.42	1,714.88
Toll expenses	49.99	70.42	245.09	465.62	61.11	41.11	252.68	496.50
Miscellenous expenses	2.95	3.61	14.09	37.04	2.98	1.90	13.04	37.20
	661.14	**796.70**	**2,992.13**	**8,583.59**	**762.88**	**518.27**	**3,174.10**	**8,545.66**

Note 43 (c) : Previous year's numbers as disclosed below, have been regrouped/rearranged to confirm the current year's classification:

During the current year, the Group has regrouped Discount and Incentive payable from Other financial liabilities to Other Current liabilities to align the presentation with industry disclosure practices. Further, the fuel used in Heavy vehicle operations has been regrouped from Power & Fuel expenses to Other Expenses. These corresponding comparative figures have been regrouped/ rearranged in the previous year and have no impact on the reported Equity and Total Comprehensive Income of the preceeding financial year.

Note 44: Leases

a) The Group has entered into lease agreements with different parties for taking offices and land on lease and license basis for business operation. The lease term of different contracts varies in a range of 2 to 99 years and price is on fixed rental basis with escalation clauses in the lease agreements.

b) The Group also has certain leases with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

c) The weighted average incremental borrowing rate for lease liabilities are between 7.25% to 9.60% per annum (March 31, 2025: 8.04% to 8.84% per annum). Set out below are the carrying amounts of lease liabilities included under financial liabilities and its movements during the year.

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,266.48	1,711.39
Additions	1,559.24	261.83
Deletions	(443.82)	(249.26)
Add: Interest recognised during the year	129.86	131.59
Less: Payments made	(798.05)	(589.07)
Closing balance	**1,713.71**	**1,266.48**
Non Current Lease Liability	**911.92**	**717.04**
Current Lease Liability	**801.79**	**549.44**

d) Amount recognized in Profit or Loss

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liabilities	129.86	131.59
Depreciation expense of right-of-use assets	687.80	494.28
Profit on termination of lease contracts	53.22	23.87

e) Future payment of lease liabilities on an undiscounted basis

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	904.66	563.18
One to two years	650.85	444.01
Two to five years	309.80	356.69
More than five years	129.62	311.34
Total undiscounted Lease Liabilities	**1,994.92**	**1675.22**

Note : 45 - Related party disclosures

A) List of related parties :

Names of the related parties where control exists	Nature of relationship
I. Related parties- With whom transactions have taken place during the current and/or previous year or has outstanding balance	
Century Plyboards (India) Limited (CPIL)	Entities controlled/jointly controlled or significantly influenced by Key Managerial Personnel or close member of key managerial personnel
Shyam Sel & Power Limited. (SSPL)	
Shyam Metallics And Energy Limited (SMEL)	
Century Infra Limited (CIL)	
Century LED Limited (CLL)	
Jaitaran Renewable Power Private Limited (JRPPL)	
Lumshnong Village Local Area Welfare Trust	
Star Cement Charitable trust	

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Names of the related parties where control exists	Nature of relationship
II. Key management personnel	
Mr. Sajjan Bhajanka	Chairman & Managing Director
Mr. Rajendra Chamaria	Vice Chairman & Managing Director (till January 27, 2025)
Mr. Sanjay Agarwal	Managing Director
Mr. Prem Kumar Bhajanka	Managing Director (till May 21, 2026) and Vice Chairman & Managing Director (w.e.f May 22, 2026)
Mr. Tushar Bhajanka	Deputy Managing Director (till May 21, 2026) and Managing Director & Chief Executive Officer (MD & CEO)(w.e.f May 22, 2026)
Mr. Pankaj Kejriwal	Executive Director
Mr. Brij Bhushan Agarwal	Non-Executive Director
Mr. Keshav Bhajanka	Non-Executive Director
Mrs. Plistina Dkhar	Independent Director
Mr. Amit Kiran Deb	Independent Director
Mrs. Ibaridor Katherine War	Independent Director
Mr. Nirmalya Bhattacharya	Independent Director
Mr. Deepak Singhal	Independent Director
Mr. Vivek Chawla	Independent Director
Mr. Ramit Budhraja	Independent Director
Mr. Jagdish Chandra Toshniwal	Independent Director
Mr. Vinit Kumar Tiwari	Chief Executive Officer (till October 18, 2024)
Mr. Manoj Agarwal	Chief Financial Officer (CFO)
Mr. Debabrata Thakurta	Company Secretary (CS)
III. Close family members of Key management personnel -With whom transactions have taken place during the current and/or previous year or has outstanding balance	
Mr. Rahul Chamaria	Son of Mr. Rajendra Chamaria, erstwhile Vice Chairman & Managing Director
Mr. Sachin Chamaria	Son of Mr. Rajendra Chamaria, erstwhile Vice Chairman & Managing Director
Mrs. Renu Chamaria	Spouse of Mr. Rajendra Chamaria, erstwhile Vice Chairman & Managing Director
Rahul Chamaria (HUF)	HUF of Mr. Rahul Chamaria, son of Rajendra Chamaria, erstwhile Vice Chairman & Managing Director
Rajendra Udyog (HUF)	HUF of Mr. Rajendra Chamaria, erstwhile Vice Chairman & Managing Director
Mrs. Renu Kejriwal	Spouse of Mr. Pankaj Kejriwal, Executive Director
Mrs.Yash Bala Bhajanka	Spouse of Mr. Prem Kumar Bhajanka, Managing Director

Notes to Consolidated Financial Statements for the year ended March 31, 2026

B) Details of transactions between the Company and related parties :

₹ in lakhs

Nature of Transactions	Entities controlled/jointly controlled or significantly influenced by Key Managerial Personnel or close member of Key Managerial Personnel		Key Management Personnel and their close members	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Purchase transactions				
CLL	10.16	12.26	-	-
2. Sale transactions				
CPIL	28.17	14.94	-	-
3. Service received				
CPIL	132.10	122.44	-	-
CIL	-	512.00		
Rahul Chamaria (HUF)	-	-		24.07
Rajendra Udyog (HUF)	-	-		26.63
Mrs. Renu Chamaria	-	-		24.41
Mrs.Yash Bala Bhajanka	-	-	10.65	10.59
Mrs. Renu Kejriwal	-		35.00	-
4. Purchase of capital goods				
SSPL	1,843.96	911.01	-	-
5. CSR expenses				
Star Cement Charitable Trust	539.29	571.53	-	-
Lumshong Village Welfare Trust	473.69	1,066.70	-	-
6. Donation paid	-	-		
Star Cement Charitable Trust	232.07	14.59	-	-
Lumshong Village Welfare Trust	225.96	72.68	-	-
7. Security deposit received back	-	-		
Rahul Chamaria HUF	-	-		14.44
Rajendra Udyog (HUF)	-	-		15.98
Mrs. Renu Chamaria	-	-		14.65
8. Advance given	-	-		
JRPPL	120.83	-		
9. Remuneration paid	-	-		
Mr. Sajjan Bhajanka	-	-	198.00	198.00
Mr. Rajendra Chamaria	-	-	-	250.23
Mr. Sanjay Agarwal	-	-	198.00	198.00
Mr. Prem Kumar Bhajanka	-	-	198.00	198.00
Mr. Tushar Bhajanka	-	-	160.00	160.00
Mr. Pankaj Kejrewal	-	-	305.00	290.00
Mr. Vinit Kumar Tiwari	-	-	-	490.72
Mr. Rahul Chamaria	-	-	-	45.00
Mr. Sachin Chamaria	-	-	-	45.00
Mr. Manoj Agarwal	-	-	151.27	135.89
Mr. Debabrata Thakurta	-	-	41.21	38.96
10. Sitting fees :	-	-		
Mrs. Ibaridor Katherine War	-	-	1.00	1.00
Mrs. Plistina Dkhar	-	-	0.50	0.50
Mr. Vivek Chawla	-	-	5.00	4.70
Mr. Amit Kiran Deb	-	-	4.20	3.90

Notes to Consolidated Financial Statements for the year ended March 31, 2026

₹ in lakhs

Nature of Transactions	Entities controlled/jointly controlled or significantly influenced by Key Managerial Personnel or close member of Key Managerial Personnel		Key Management Personnel and their close members	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Mr. Nirmalya Bhattacharyya	-	-	4.25	3.70
Mr. Pramod Kumar Shah	-	-	0.70	0.45
Mr. Jagdish Chandra Toshniwal	-	-	3.00	2.00
Mr. Ramit Budhraja	-	-	3.00	2.50
Mr.Deepak Singhal	-	-	3.00	2.00
11. Commission to Directors :	-	-		
Mrs. Ibaridor Katherine War	-	-	4.00	2.00
Mrs. Plistina Dkhar	-	-	4.00	2.00
Mr. Vivek Chawla	-	-	10.00	5.00
Mr. Amit Kiran Deb	-	-	6.00	3.00
Mr. Nirmalya Bhattacharyya	-	-	6.00	3.00
Mr. Jagdish Chandra Toshniwal	-	-	10.00	5.00
Mr. Ramit Budhraja	-	-	10.00	5.00
Mr.Deepak Singhal	-	-	6.00	3.00

C) Balance outstanding at each reporting years:

₹ in lakhs

Nature of Balances	Entities controlled/jointly controlled or significantly influenced by Key Managerial Personnel or close family member of Key Managerial Personnel		Key Management Personnel and their close family members	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(a) Trade and other payable				
CPIL	-	11.84	-	-
CLL	2.94	-	-	-
SSPL	164.59	6.79	-	-
CIL	-	6.19		
(b) Advance given		-		
SMEL	0.22	0.22	-	
Star Cement Charitable Trust	-	1.61	-	-
JRPPL	120.83	-		
(c) Remuneration payable				
Mr. Pankaj Kejrewal	-	-	7.22	47.43
Mr. Tushar Bhajanka	-	-	9.91	-
Mr. Manoj Agarwal	-	-	7.37	-
Mr. Debabrata Thakurta	-	-	3.12	-
(d) Commission to Director payable	-			
Mrs. Ibaridor Katherine War	-		2.00	-
Mrs. Plistina Dkhar	-		2.00	-
Mr. Vivek Chawla	-		5.00	-
Mr. Amit Kiran Deb	-		3.00	-
Mr. Nirmalya Bhattacharyya	-		3.00	-
Mr. Jagdish Chandra Toshniwal	-		5.00	-
Mr. Ramit Budhraja	-		5.00	-
Mr.Deepak Singhal	-		3.00	-

Notes to Consolidated Financial Statements for the year ended March 31, 2026

D) Key management personnel compensation

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	1276.13	2048.50
Post-employment benefits (refer note below)	-	-
Long-term employee benefits	-	22.05
Total compensation	**1,276.13**	**2,070.55**

Note: Post-employment benefits and other long-term benefits related to KMPs is being disclosed based on actual payment made on retirement /resignation of services, but does not include provision made on actuarial basis as the same is available for all employees together.

E) Terms and conditions of transactions with related parties:

(i) The sales and purchases transaction with related parties (including transactions related to property, plant and equipment) are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

(ii) For the year ended March 31, 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. 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.

(iii) The remuneration of directors and KMP is determined by the Nominations & Remuneration Committee having regard to the performance of individuals and market trends.

Note: 46 A- Segment information

(i) The Group is primarily engaged in the manufacturing and sale of Cement and cement related products. There is no separate reportable segment as required by Ind AS 108 'Operating Segments'. There are no such customers which contribute 10 per cent or more of the Group's total revenue during the current and previous year.

(ii) Geographical information

The revenue of the Group has been generated by way of domestic and export sales.

₹ in lakhs

Geographical Location	For the year ended March 31, 2026	For the year ended March 31, 2025
India (Country of Domicile)	371,892.52	315,812.03
Outside India	5,756.21	527.46
Total	**377,648.73**	**316,339.49**

All the non-current assets (Property, plant and equipment, capital work-in-progress, intangible assets, right of use assets and other non-current assets) of the Group are within India.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note: 46 B- Government Grants

The Group is eligible to receive various government grants by way of goods and service tax reimbursement, capital subsidy on property, plant and equipment and power subsidy under various Central and State Government schemes. Accordingly, the Group has recognised these government grants in the following manner:

₹ in lakhs

Particulars	Treatment in Financial Statements	For the Year ended March 31, 2026	For the year ended March 31, 2025
Revenue related Government Grants:			
Incentives in the form of 100% of SGST reimbursement under Industrial & Investment policy of Assam, 2019 and SGST Reimbursement under Assam Industries (SGST Reimbursement for Eligible Units) Scheme,2021 under the Notification of Taxation Department vide No.-FTX.31/2020/96 dated. 28.01.2022 to the tune of 200% of fixed capital investment vide MOU entered with Government of Assam dated May 9, 2023	Disclosed in "Revenue from Operations" in Note 28.	12,377.97	12,448.77
Budgetary support in form of 29% of IGST and 58% of CGST reimbursement in terms of circular no: 1060/9/2017-CX dated 27.11.2017 and 1061/10/2017-CX dated 30.11.2017 arising from the notification F.no 10(1)/2017-DBA-II/NER dated 05.10.2017 of the Department of Industrial Policy and Promotion (DIPP).	Disclosed in "Revenue from Operations" in Note 28.	6,103.40	4,268.74
Incentives in the form of Power subsidy under Industrail & Investment policy of Assam, 2019.	Deducted from "Power and fuel expenses" in Note 34.	100.00	100.00

(i) For details related to capital nature of government grants, refer note 21.1.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note : 47 - Additional Information as required by Paragraph 2 of Part III - General Instruction for Preparation of Consolidated Financial Statement of Schedule III of the Companies Act, 2013.

SL No	Name of the Company	Net Assets (total assets minus total liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As at March 31, 2026		For the year ended March 31, 2026		For the year ended March 31, 2026		For the year ended March 31, 2026	
		As % of consolidated net assets	(₹ in lakhs)	As % of consolidated profit or loss	(₹ in lakhs)	As % of consolidated OCI	(₹ in lakhs)	As % of consolidated TCI	(₹ in lakhs)
	Parent								
	Star Cement Limited	52.52%	167,429.43	33.36%	13,026.92	-67.10%	38.78	33.51%	13,065.70
	Indian Subsidiaries								
1	Star Cement Meghalaya Limited	46.17%	147,197.15	17.25%	6,737.11	56.83%	(32.86)	17.20%	6,704.25
2	Star Smart Building Solutions Limited {formerly Star Cement (I) Limited}	-0.66%	(2,111.09)	-5.07%	(1,978.84)	-2.14%	1.24	-5.07%	(1,977.60)
3	Star Cement North East Limited	15.70%	50,065.65	57.21%	22,338.67	112.41%	(65.00)	57.13%	22,273.67
4	Ri Pnar Cement Private Limited	-0.08%	(262.77)	-0.49%	(191.24)	0.00%	-	-0.49%	(191.24)
5	Kopili Cement (I) Private Limited	-0.03%	(94.30)	-0.18%	(68.34)	0.00%	-	-0.18%	(68.34)
	Foreign Subsidiary								
1	Star Century Global Cement Private Limited	0.00%	(1.25)	0.00%	(1.27)	0.00%	(0.00)	0.00%	(1.27)
	Adjustments on consolidation	**-13.62%**	**(43,414.70)**	**-2.09%**	**(817.42)**	**-0.04%**	**0.02**	**-2.10%**	**(817.40)**
	TOTAL	**100%**	**318,808.12**	**100%**	**39,045.59**	**100%**	**(57.82)**	**100%**	**38,987.77**

SL No	Name of the Company	Net Assets (total assets minus total liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As at March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025	
		As % of consolidated net assets	(₹ in lakhs)	As % of consolidated profit or loss	(₹ in lakhs)	As % of consolidated OCI	(₹ in lakhs)	As % of consolidated TCI	(₹ in lakhs)
	Parent								
	Star Cement Limited	56.43%	162,447.34	-34.63%	(5,846.50)	243.05%	(13.80)	-34.72%	(5,860.30)
	Indian Subsidiaries								
1	Star Cement Meghalaya Limited	48.80%	140,492.90	47.93%	8,091.47	-348.93%	19.81	48.06%	8,111.28
2	Star Smart Building Solutions Limited {formerly Star Cement (I) Limited}	-0.06%	(168.49)	-0.71%	(120.04)	0.00%	-	-0.71%	(120.04)
3	Star Cement North East Limited	9.65%	27,791.98	102.11%	17,238.26	205.88%	(11.69)	102.07%	17,226.57
4	Ri Pnar Cement Private Limited	-0.02%	(71.53)	-0.48%	(81.53)	0.00%	-	-0.48%	(81.53)
5	Kopili Cement (I) Private Limited	-0.01%	(25.96)	-0.16%	(26.96)	0.00%	-	-0.16%	(26.96)
	Foreign Subsidiary								
1	Star Century Global Cement Private Limited	0.00%	0.02	-0.09%	(15.70)	0.00%	-	-0.10%	(15.70)
	Adjustments on consolidation	**-14.79%**	**(42,572.05)**	**-13.97%**	**(2,356.74)**	**0.00%**	**0.00**	**-13.96%**	**(2,356.74)**
	TOTAL	**100%**	**287,894.21**	**100%**	**16,882.26**	**100%**	**(5.68)**	**100%**	**16,876.58**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note 47.1: The above figures are from Standalone Financial Statements of the respective companies and before eliminating intra group transaction and balances.

Note : 48 - Interest in other entities

Subsidiaries

The group's subsidiaries as at March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
		%	%	%	%	
Star Cement Meghalaya Limited (SCML)	India	100%	100%	0%	0%	Manufacture of clinker, Cement, generation of power and fleet services.
Star Cement North East Limited (SCNEL) (refer note 48.1)	India	100%	100%	0%	0%	Manufacture of cement
Star Smart Building Solutions Limited {formerly Star Cement (I) Limited} (SSBSL) (refer note 48.1)	India	85%	85%	15%	15%	Manufacture of Autoclaved Aerated Concrete block (AAC), construction chemicals and ready mix concrete.
Ri Pnar Cement Private Limited (RPCPL)	India	100%	100%	0%	0%	Manufacture of cement
Kopili Cement (I) Private Limited (KCIPL)	India	100%	100%	0%	0%	Manufacture of cement
Star Century Global Cement Private Limited (SCGCPL)	Myanmar	100%	100%	0%	0%	Export of Clinker

Note 48.1: The above percentage shares held by Group Companies also.

Note 48.2: These Consolidated Financial Statements include the financial statements of its subsidiaries namely Star Cement Meghalaya Limited (SCML), Star Century Global Cement Private Limited (SCGCPL), Star Smart Building Solutions Limited {formerly Star Cement (I) Limited} (SSBSL), Star Cement North East Limited (SCNEL), Ri Pnar Cement Private Limited (RiPnar) and Kopili Cement (I) Private Limited.

Note 49 -: Other Statutory information

i) The Group has not been declared as wilful defaulter by any bank of financial institution or other lender.

ii) The Group have not traded or invested in Crypto currency or Virtual currency during the current financial year and previous financial year.

iii) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iv) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v) The Group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi) The Borrowing obtained by the Group from banks have been applied for the purposes for which such loans were taken.

vii) Struck off Company: Transaction with the struck off companies is as under -:

₹ in lakhs

Name of Company	Transaction entered by	Nature of Transactions	Transactions during the year ended March 31, 2026	Balance as at March 31, 2026	Relationship with the company
Swi Valve India Private Limited	Star Cement Limited & Star Cement North-East Limited	Payables	4.05	-	Vendor (non - related)
Cargo Inspectors And Superintendence Co. Pvt.Ltd.	Star Cement Limited & Star Cement North-East Limited	Payables	4.04	(1.75)	Vendor (non - related)

Name of Company	Transaction entered by	Nature of Transactions	Transactions during the year ended March 31, 2025	Balance as at March 31, 2025	Relationship with the company
Ramdhenu Engineering	Star Cement Limited	Payables	4.67	(1.75)	Vendor (non - related)
Ascon and Biju Hazarika	Star Cement Limited	Receivables	9.25	(1.29)	Customer (non -related)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note: 50 - Quarterly Statements for working capital facilities from Banks

The Parent Company has filed quarterly statements with the banks in compliance of the sanctioned working capital facilities and the differences with the books of accounts are as stated below:

₹ in lakhs

Name of the Bank	Quarter ended	Particulars	Amount disclosed as per quarterly return/ statements	Amount disclosed per books of account	Differences	Reason for variance
State Bank of India, HDFC Bank, Kotak Mahindra Bank and DBS Bank Limited	March'26	Trade Receivable	14,418.70	14,728.70	(310.00)	The differences are because the statements filed with the lenders are based on financial statements prepared on a provisional basis and also due to audit/ accounting adjustment entries carried out subsequently along with certain debtors/creditors, inter-company (group) balances were not considered by the Banks.
		Inventory	22,664.26	22,816.19	(151.93)	
		Trade Payable	11,262.40	24,925.95	(13,663.55)	
	December'25	Trade Receivable	13,406.08	14,313.71	(907.63)	
		Inventory	24,356.14	24,756.30	(400.16)	
		Trade Payable	1,489.37	15,721.62	(14,232.25)	
	September'25	Trade Receivable	8,723.55	10528.64	(1,805.09)	
		Inventory	20,839.54	21814.72	(975.18)	
		Trade Payable	1,741.40	12,250.58	(10,509.18)	
	June'25	Trade Receivable	8,912.86	10,117.54	(1,204.68)	
		Inventory	21,805.58	22,637.25	(831.67)	
		Trade Payable	9,842.56	15,667.86	(5,825.30)	
	March'25	Trade Receivable	11,708.21	12,530.14	(821.93)	
		Inventory	17,949.55	18,058.50	(108.95)	
		Trade Payable	6,882.01	18,302.41	(11,420.40)	
	December'24	Trade Receivable	9,416.36	10,501.13	(1,084.77)	
		Inventory	17,633.81	15,704.79	1,929.02	
		Trade Payable	6,034.72	17,260.42	(11,225.70)	
	September'24	Trade Receivable	8,657.29	11,492.31	(2,835.02)	
		Inventory	16,379.37	13,711.48	2,667.89	
		Trade Payable	9,213.02	19,998.20	(10,785.18)	
	June'24	Trade Receivable	10,013.42	10,703.11	(689.69)	
		Inventory	16,719.08	15,272.86	1,446.22	
		Trade Payable	16,891.57	22,704.76	(5,813.19)	

Note: 51- Exceptional items

The Government of India notified the four Labour Codes (the 'New Labour Codes') effective November 21, 2025. Pursuant to such notification and subsequent FAQ's and clarification issued by Ministry of Labour and further examination of its employee's salary structure, the Group has recognised an expense of ₹ 1,131.97 lakhs and disclosed the same as an Exceptional Items during the current year. The Group has ascertained its estimated additional obligations under the New Labour Codes based on best estimates considering the information available at the balance sheet date. The Group continues to monitor further notifications and clarifications relating the Labour codes and will account for the impact, if any accordingly.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note: 52- Commencement of new production facilities

The Group has commenced cement production in its grinding unit located at Silchar, Assam on February 20, 2026 with an installed capacity of 2.0 million tons per annum in one of its subsidiary company i.e. Star Cement North East Limited and production of Autoclaved Aerated Concrete Block (AAC Block) with an installed capacity of 2.40 lakhs cubic meter p.a. along with Construction chemicals with an installed capacity of 1.20 lakhs tons p.a. located at Guwahati on June 02, 2025 in another subsidiary company i.e. Star Smart Building Solutions Limited during the year.

Note: 53- Events occurring after the Balance Sheet Date

The Group evaluates events and transactions occurring subsequent to the balance sheet date but prior to the approval of the financial statements, to determine whether any such events or transactions require recognition and/or disclosure in the financial statements. As at May 22, 2026, there are no material subsequent events requiring recognition or disclosure, except for the acquisition of 100% shareholding of M/s Jaitaran Renewable Power Private Limited ("JRPPL") by Star Cement North East Limited (Subsidiary company) and acquisition of 100% shareholding of M/s Nitesh Minerals Private Limited ("NMPL") by Ri Pnar Cement Private Limited (Subsidiary company) . Pursuant to this acquisition, JRPPL and NMPL became a wholly owned subsidiary of the Company with effect from April 23, 2026 and April 1, 2026 respectively.

Note: 54- Audit Trail

The Holding company and its subsidiaries incorporated in India has been using various accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions except audit trail feature is not enabled at database level. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software were the audit trail has been enabled.

Additionally, the audit trail of relevant prior years has been preserved by the holding company and its subsidiaries as per the statutory requirement for record retention to the extent it was enabled and recorded in those respective years.

Note: 55

These consolidated financial statements have been approved by the Board of Directors of the Company on May 22, 2026 for issue to the shareholders of the Company for the adoption.

As per our report of even date
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

(Gopal Jain)
Partner
Membership No. 059147

Place : Kolkata
Date : May 22, 2026

For and on behalf of Board of Directors of Star Cement Limited

Manoj Agarwal
Chief Financial Officer

Sajjan Bhajanka
Chairman & Managing Director
DIN:00246043

Debabrata Thakurta
Company Secretary

Tushar Bhajanka
Managing Director & Chief Executive Officer
DIN:09179632

STAR CEMENT LIMITED

CIN: L26942ML2001PLC006663

Regd. Office: Vill: Lumshnong, P.O.: Khaliehriat, Dist.: East Jaintia Hills, Meghalaya – 793210

Corp. Office: 'Century House', 2nd floor, P 15/1, Taratala Road, CPT Colony, Kolkata-700 088

Tel: +91-91474-15110 | **E-mail**: investors@starcement.co.in | **Website**: www.starcement.co.in

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **25th (TWENTY FIFTH) ANNUAL GENERAL MEETING** of the Members of **Star Cement Limited** will be held on **Friday, 25th September, 2026 at 11:30 A.M.** (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended 31st March, 2026 and the Reports of Board of Directors and Auditors thereon.

2. To confirm the payment of interim dividend @100% (i.e. 1/- per equity share of Re. 1/- each) declared on 08th August, 2025 and interim dividend @100% (i.e. 1/- per equity share of Re. 1/- each) declared on 06th February, 2026 during the Financial Year 2025-26.

3. To appoint a Director in place of Mr. Tushar Bhajanka (DIN: 09179632), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Mr. Keshav Bhajanka (DIN: 03109701), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **Re-appointment of Mr. Prem Kumar Bhajanka (DIN: 00591512) as Vice Chairman & Managing Director of the Company**

   To consider and if, thought fit, to pass, the following Resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members be and is hereby accorded for the re-appointment of Mr. Prem Kumar Bhajanka (DIN: 00591512) as the Vice Chairman & Managing Director of the Company for a further period of three years with effect from 1st April, 2027, notwithstanding his attaining 70 years of age during the currency of his tenure, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the notice convening this meeting and the draft agreement to be entered into by the Company and Mr. Prem Kumar Bhajanka and as available for the inspection of the members of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter, vary and amend the terms and conditions of re-appointment and/or remuneration of Mr. Prem Kumar Bhajanka in such manner as may be agreed to between the Board and Mr. Prem Kumar Bhajanka, within the limits hereby sanctioned , even if it exceeds the overall ceiling of managerial remuneration provided under Section 197 of the Act or any such other limits as may be prescribed under any statute from time to time;

   RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of Listing Regulations, consent of the members be and is hereby also accorded for continuation of payment of remuneration to Mr. Prem Kumar Bhajanka, Vice Chairman & Managing Director and being a promoter of the Company, notwithstanding it is in excess of annual remuneration specified in Regulation 17(6)(e)(i) and 17(6)(e)(ii) of the Listing Regulations calculated as per Section 198 of the Act during the continuance of his tenure;

   RESOLVED FURTHER THAT, where in any financial year during the currency of the tenure of Mr. Prem Kumar Bhajanka, the Company has no profits or its profits are inadequate, the Company shall pay the remuneration as set out in the explanatory statement as minimum remuneration notwithstanding that such remuneration is in excess of the limits specified in the Act or Listing Regulations (including any statutory modification(s) thereof from time to time);

RESOLVED FURTHER THAT the Board be and is hereby also authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6. **Re-appointment of Mr. Sajjan Bhajanka (DIN: 00246043) as Chairman & Managing Director of the Company**

To consider and if, thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company the consent of the members be and is hereby accorded for the re-appointment of Mr. Sajjan Bhajanka (DIN: 00246043) as Chairman and Managing Director of the Company who has attained the age of 74 years, for a further period of three years with effect from 1st April, 2027 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the notice convening this meeting and the draft agreement to be entered into by the Company and Mr. Sajjan Bhajanka and as available for the inspection of the members of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter, vary and amend the terms and conditions of re-appointment and/ or remuneration of Mr. Sajjan Bhajanka in such manner as may be agreed to between the Board and Mr. Sajjan Bhajanka, within the limits hereby sanctioned, even if it exceeds the overall ceiling of managerial remuneration provided under Section 197 of the Act or any such other limits as may be prescribed under any statute from time to time;

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of Listing Regulations, consent of the members be and is hereby also accorded for continuation of payment of remuneration to Mr. Sajjan Bhajanka, Chairman & Managing Director and being a promoter of the Company notwithstanding it is in excess of annual remuneration specified in Regulation 17(6)(e)(i) and 17(6)(e)(ii) of the Listing Regulations calculated as per Section 198 of the Act during the continuance of his tenure;

RESOLVED FURTHER THAT, where in any financial year during the currency of the tenure of Mr. Sajjan Bhajanka, the Company has no profits or its profits are inadequate, the Company shall pay the remuneration as set out in the explanatory statement as minimum remuneration notwithstanding that such remuneration is in excess of the limits specified in the Act or Listing Regulations (including any statutory modification(s) thereof from time to time);

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

7. **Re-appointment of Mr. Sanjay Agarwal (DIN: 00246132) as Managing Director of the Company**

To consider and if, thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company the consent of the members be and is hereby accorded for the re-appointment of Mr. Sanjay Agarwal (DIN: 00246132) as Managing Director of the Company for a further period of three years with effect from 1st April, 2027 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the notice convening this meeting and the draft agreement to be entered into by the Company and

Mr. Sanjay Agarwal and as available for the inspection of the members of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter, vary and amend the terms and conditions of re-appointment and/ or remuneration of Mr. Sanjay Agarwal in such manner as may be agreed to between the Board and Mr. Sanjay Agarwal, within the limits hereby sanctioned, even if it exceeds the overall ceiling of managerial remuneration provided under Section 197 of the Act or any such other limits as may be prescribed under any statute from time to time;

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of Listing Regulations, consent of the members be and is hereby also accorded for continuation of payment of remuneration to Mr. Sanjay Agarwal, Managing Director and being a promoter of the Company notwithstanding it is in excess of annual remuneration specified in Regulation 17 (6) (e) (i) and 17 (6) (e) (ii) of the Listing Regulations calculated as per Section 198 of the Act during the continuance of his tenure;

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Sanjay Agarwal, the Company has no profits or its profits are inadequate, the Company shall pay the remuneration as set out in the explanatory statement as minimum remuneration notwithstanding that such remuneration is in excess of the limits specified in the Act or Listing Regulations (including any statutory modification(s) thereof from time to time);

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

8. To revise the remuneration payable to Mr. Pankaj Kejriwal (DIN: 00383635), Executive Director

To consider and if, thought fit, to pass the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** in partial modification to the resolutions passed at the Annual General Meeting of the Company held on 28th September, 2023 pursuant to the provisions of Sections 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee and as accepted by the Board of Directors of the Company, the consent of the members be and is hereby accorded to pay revised fixed remuneration of ₹2,15,00,000 per annum and Variable incentive not exceeding ₹1,00,00,000/- per annum with an annual increment of upto 15% on incremented fixed remuneration to Mr. Pankaj Kejriwal (DIN: 00383635), Executive Director of the Company w.e.f. 1st April, 2025 for remaining period of his present term of appointment as set out in the explanatory statement annexed to the notice convening this meeting and the supplementary agreement entered into by the Company and Mr. Pankaj Kejriwal and as available for the inspection of the members of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter, vary and amend the terms and conditions of appointment and/or remuneration of Mr. Pankaj Kejriwal in such manner as may be agreed to between the Board and Mr. Pankaj Kejriwal, within the limits hereby sanctioned , even if it exceeds the overall ceiling of managerial remuneration provided under Section 197 of the Act or any such other limits as may be prescribed under any statute from time to time**;**

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Pankaj Kejriwal, the Company has no profits or its profits are inadequate, the Company shall pay the remuneration as set out in the explanatory statement as minimum remuneration notwithstanding that such remuneration is in excess of the limits specified in the Act or Listing Regulations (including any statutory modification(s) thereof from time to time);

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

9. Re-appointment of Mr. Pankaj Kejriwal (DIN: 00383635) as Executive Director of the Company

To consider and if, thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company the consent of the members be and is hereby accorded for the re-appointment of Mr. Pankaj Kejriwal (DIN: 00383635) as the Executive Director of the Company for a further period of three years with effect from 1st April, 2027 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the notice convening this meeting and the draft agreement to be entered into by the Company and Mr. Pankaj Kejriwal and as available for the inspection of the members of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter, vary and amend the terms and conditions of appointment and/or remuneration of Mr. Pankaj Kejriwal in such manner as may be agreed to between the Board and Mr. Pankaj Kejriwal, within the limits hereby sanctioned , even if it exceeds the overall ceiling of managerial remuneration provided under Section 197 of the Act or any such other limits as may be prescribed under any statute from time to time**;**

RESOLVED FURTHER THAT, where in any financial year during the currency of the tenure of Mr. Pankaj Kejriwal, the Company has no profits or its profits are inadequate, the Company shall pay the remuneration as set out in the explanatory statement as minimum remuneration notwithstanding that such remuneration is in excess of the limits specified in the Act or Listing Regulations (including any statutory modification(s) thereof from time to time);

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

10. Ratification of Remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2027

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to ratify and confirm the remuneration of ₹1,10,000 (Rupees One Lakh Ten Thousand only) plus applicable taxes and re-imbursement of out of pocket expenses incurred, if any to be paid to M/s. B. G. Chowdhury & Co., Cost Accountants, (Firm Registration Number: 000064) appointed by the Board of Directors (hereinafter referred to as 'Board' which expression shall include it's Committee thereof or any person(s) authorised by the Board) on the recommendation of the Audit Committee as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2027;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

11. Approval for Material Related Party Transactions- Star Smart Building Solutions Limited [Formerly Star Cement (I) Limited]

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or enactment thereof for the time being in force)("Listing Regulations") and pursuant to the consent of the Audit Committee and the Board of Directors of the Company as obtained at their respective meetings, consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors (which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its power, including the powers conferred by this Resolution) to enter into /continue with the existing arrangements/ transactions/ contracts (including any other transfer of resources, giving and taking loans, advances, corporate guarantees, securities, services, receipt of Brand Royalty or obligations etc.,)(whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) upto an amount of ₹1000 crores in a Financial Year entered or to be entered into by the Company with Star Smart Building Solutions Limited [formerly Star Cement (I) Limited], a related party within the meaning of Section 2(76) of the

Act and Regulation 2(1) (zb) of the Listing Regulations as applicable, in the ordinary course of business and on arms' length basis as set out in the explanatory statement annexed to the notice convening this meeting, for the FY 2026-27 and be valid upto the date of the Annual General Meeting of the Company to be held within the timelines prescribed under Section 96 of the Act for the financial year ending 31st March, 2027.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transactions/ contracts with the Related parties."

12. Approval for Material Related Party Transactions- Star Cement North East Limited

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or enactment thereof for the time being in force)("Listing Regulations") and pursuant to the consent of the Audit Committee and the Board of Directors of the Company obtained at their respective meetings, consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors (which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its power, including the powers conferred by this Resolution) to enter into /continue with the existing arrangements/ transactions/ contracts (including any other transfer of resources, giving and taking loans, advances, corporate guarantees, securities, services, receipt of Brand Royalty or obligations etc.,)(whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) upto an amount of ₹3000 crores in a Financial Year entered or to be entered into by the Company with Star Cement North East Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations as applicable, in the ordinary course of business and on arms' length basis as set out in the explanatory statement annexed to the notice convening this meeting, for the FY 2026-27 and be valid upto the date of the Annual General Meeting of the Company to be held within the timelines prescribed under Section 96 of the Act for the financial year ending 31st March, 2027.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transactions/ contracts with the Related parties."

Registered Office:
Vill: Lumshnong, P.O.: Khaliehriat
Dist.: East Jaintia Hills
Meghalaya - 793210

Date: 7th August, 2026
Place: Kolkata

By Order of the Board of Directors
For **Star Cement Limited**

Debabrata Thakurta
Company Secretary
Membership No.: F6554

NOTES:

1. **AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING IS ANNEXED HERETO.**

   The Board of Directors of the Company at its meeting held on 7th August, 2026 considered that the special businesses as specified in the Notice convening the meeting under Item Nos. 5 to 12 being considered unavoidable, be transacted at the Twenty Fifth Annual General Meeting.

2. The General circular issued by Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ('SEBI') from time to time permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM facility, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with MCA and SEBI Circulars, the **25th AGM of the Company is being held through VC/OAVM on Friday, 25th September, 2026 at 11:30 A.M (IST)**. The deemed venue for the Twenty Fifth Annual General Meeting shall be the Registered office of the Company.

3. This AGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointments of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map of the AGM venue are not annexed to this Notice.

4. Pursuant to Section 113 of the Act, Institutional/ Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or Governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to scrutinizermkb@gmail.com with a copy marked to evoting@nsdl.co.in. **Please note that in case of Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.), furnishing of the Board Resolution/Authority Letter or Power of Attorney, in any mode as mentioned hereinabove is mandatory and in lack of it, the vote would be considered invalid by the Scrutinizer.**

5. Institutional/Corporate shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

6. Pursuant to the MCA circulars, Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7 Details as required in Regulation 36(3) of the SEBI Listing Regulations, Companies Act, 2013 and Secretarial Standards on General Meeting (SS-2) of ICSI in respect of the Director seeking appointment/ re-appointment at the Annual General Meeting, forms an integral part of the Notice. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.

8. The Board has not recommended any final dividend for the year ended 31st March, 2026. However, The Board of Directors of the Company at its Meeting held on 8th August, 2025 & 6th February, 2026, had declared an interim dividend of 100% i.e. Re. 1/- per Equity Share of Re. 1/- each fully paid up of the Company for the FY 2025-26 respectively. The dividend paid, after deduction of tax at source, within statutory time limit to those members: **(a)** whose names appear as beneficial owners at the end of the business hours on 14th August, 2025 & 12th February, 2026 **(Record Dates)** as per the list of beneficial owners provided by NSDL and CDSL in respect of shares held in electronic (demat) form and **(b)** whose names appear in the Register of Members of the Company on 14th August, 2025 & 12th February, 2026 **(Record Dates),** after giving effect to valid transmission/ transposition requests lodged with the Company as of the close of business hours on 14th August, 2025 & 12th February, 2026 in respect of shares held in physical form.

9. Pursuant to the Income Tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from such dividend at the prescribed rates. Communications with detailed information and instructions regarding tax on both the Interim Dividend for the financial year ended 31st March, 2026 have been sent to the Members. The said communications have also been made available on the Company's website at www.starcement.co.in under the '**Investors Section**'.

10. The Company has successfully transferred the unpaid/ unclaimed final dividend for the FY 2017-18 on/before its respective due date to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has sent reminders to those members having unpaid/unclaimed dividends and has also simultaneously published notice in the leading newspapers. The Company has also uploaded the details of unpaid/ unclaimed amounts lying with the Company, on the website of the Company i.e., www.starcement.

co.in and also on the website of the Ministry of Corporate Affairs.

11. Members are requested to note that dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of which dividends have not been encashed consecutively for a period of 7 years, 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.

12. Pursuant to Section 124 of the Companies Act, 2013, the unpaid dividends that are due to transfer to the Investor Education and Protection Fund (IEPF) are as follows:

Financial Year	Date of Declaration	Tentative Date for transfer to IEPF
2019-20 (Interim)	06.02.2020	14.03.2027
2025-26 (Interim)	08.08.2025	14.09.2032
2025-26 (Interim)	06.02.2026	15.03.2033

Members who have not encashed their dividend warrants/drafts pertaining to the aforesaid years may approach the Company/its Registrar, for obtaining payments thereof atleast 30 days before they are due for transfer to the said fund.

13. Pursuant to Regulation 12 of SEBI (LODR) payment of dividend, if any, will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars. Please submit bank details along with an original cancelled cheque or Xerox copy of the cheque to our Registrars in case you hold shares in physical form and to your Depository Participants in case shares held in demat. This will facilitate to make payment of dividend as per aforesaid Regulation as and when declared. Members holding shares in the physical form are requested to notify changes in address, email id, bank mandate and bank particulars, if any, under their signatures to M/s. Maheshwari Datamatics Pvt. Ltd., 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001, the Registrars and Share Transfer Agents (RTA) of the Company, quoting their Folio numbers. Members holding shares in electronic form may update such information with their respective Depository Participants.

14. SEBI, vide its Master Circular dated May 7, 2024, has also mandated that the Members whose folio(s)/ demat account(s) do not have PAN, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details, Specimen signature for their corresponding folio numbers and other KYC details updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios/demat accounts, only through electronic mode with effect from April 1, 2024, upon their furnishing all the aforesaid details in entirety. If a Member updates the above-mentioned details after April 1, 2024, then such Member would receive all the dividends, etc., declared during that period (from April 1, 2024, till the date of updation) pertaining to the shares held after the said updation automatically.

15. Members are also informed that pursuant to Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, read with a Corrigendum No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), and Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023, SEBI has introduced a common Online Dispute Resolution ("ODR") mechanism to facilitate the online resolution of all kinds of disputes arising in the Indian securities market. Members can access the SEBI Circulars on the website of SEBI at https://www.sebi.gov.in/ and the same are also available on the website of the Company at https://www.starcement.co.in/investor/investor-information.

16. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website under Investors Information - KYC Details & Nomination at https://www.starcement.co.in/investor/investor-information and is also available on the website of the RTA at https://www.mdpl.in/. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's Registrar and Share Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting their folio number.

17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

18. To facilitate ease of investing for holders of securities in physical form, SEBI, vide its circular dated 30th January, 2026, has opened an additional special window for a period of one (1) year, from 5th February, 2026 to 4th February, 2027, for lodgement of transfer deeds and dematerialisation of physical securities. This window is applicable to physical securities that were sold or purchased prior to 1st April, 2019. The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer and such securities shall not be transferred / lien -marked / pledged during the said lock-in period. However, the claimant must have the original security certificate with them and the same should not have been transferred to Investor Education and Protection Fund for any reason. For further details you may contact the Company Secretary of the Company or the Registrar and Share Transfer Agent of the Company. A copy of the Circular is also available on the website of the Company at www.starcement.co.in

19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

20. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFS code, etc.,

21. Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements. Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

[Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

22. For shares held in electronic form: To their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members

For shares held in physical form: To the Company's RTA in prescribed Form.

Form for registration of PAN, email address, bank account details, mobile number, registered address and other KYC details or changes/ update thereof	Form ISR -1
Update signature of securities holder	Form ISR -2
For nomination as provided in the Rule 19(1) of Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
Declaration to opt-out from nomination	Form ISR-3
Cancellation of nomination by the holder(s) (along with ISR-3)/ Change of Nominee	Form SH-14

The above forms can be downloaded from the Investors Information - KYC Details & Nomination available on the Company's website at https://www.starcement.co.in/investors-information and is also available on the website of the RTA at https://www.mdpl.in/.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023 has simplified the process for servicing investor requests. Accordingly, the companies shall process the following service requests viz. issue of duplicate securities certificate; renewal/exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition in dematerialised form only. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard. As per the aforesaid circulars SEBI has mandated all listed Companies to record/ update the KYC details i.e., PAN, Nomination and Bank Account details of the first holder for the shares held in physical mode. Members holding shares in physical form are requested to ensure the aforesaid KYC details are updated with the Company's Registrar and Share Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd. ("RTA"). The said folios shall be frozen. In case, the folios continue to remain frozen, till December 31, 2025, the same shall be referred to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and Prevention of Money Laundering Act, 2002.

23. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Investors Information -KYC Details & Nomination available on the Company's website at https://www.starcement.co.in/investors-information and is also available on the website of the RTA at https://www.mdpl.in/. It may be noted that any service request can be processed only after the folio is KYC Compliant.

24. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. SEBI vide the RTA Master Circular, has dispensed with the requirements of issuance of a Letter of Confirmation (LOC) with effect from 2nd April 2026, by the Company/ RTA while processing the investor service requests. Accordingly, the securities will be credited directly to the shareholder's demat account upon submission of valid demat accounts details along with the demat conversion request form and Client Master List not older than two months duly attested by the Depository Participant. Members can contact the Company or RTA, for assistance in this regard. A guidance notes on procedure for dematerialization of shares held in physical form is also placed on the website of the Company under 'Investors' section.

25. Members seeking any information with regard to the financial statements or any other matter to be placed at the 25th AGM, can send the same at Company's email address at investors@starcement.co.in from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number on or before 20th September, 2026 by 05:00 p.m. The same will be replied by the Company suitably.

26. The Notice of the 25th AGM and instruction for e-voting, is being sent by electronic mode to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purpose and a letter providing the web-link, including the exact path, where complete details of the Annual Report of the Company is available is being sent to all those shareholder(s) who have not so registered.

27. Electronic copies of the documents referred to in the Notice of the 25th AGM of the Company and the Explanatory Statement shall be available for inspection by the members in electronic mode. Members may inspect the same by sending an email to investors@starcement.co.in.

28. In compliance with the MCA Circular and SEBI Circular issued from time to time the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of the AGM and the Annual Report will also be available on the Company's website at www.starcement.co.in and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange Limited for their download. The Notice will also be available on the website of NSDL at www.evoting.nsdl.com.

- For Members whose Email ID's are not registered:

  a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investors@starcement.co.in or to M/s. Maheswari Datamatics Pvt.

Ltd. at compliance@mdplcorporate.com or members may send the "E-communication registration form" enclosed with this Notice to the Company or to the RTA.

b) Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.

29. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or its RTA, the details of such folios together with the share certificates and self-attested copies of the PAN for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or its RTA for assistance in this regard.

30. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 19th September, 2026 to Friday, 25th September, 2026 (both days inclusive).**

31. During the 25th AGM, Members may access the scanned copies of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the Memorandum and Articles of Association of the Company, upon Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com.

32. In compliance with the provision of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended read with relevant MCA and SEBI circulars and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and the Circulars issued by the Ministry of Corporate Affairs, the Company is pleased to provide the facility of remote e-voting and e-voting during the AGM to all the Members to enable them to cast their vote electronically in respect of business to be transacted at the Meeting, for which the Company has engaged the services of National Securities Depository Limited (NSDL). The Members holding shares either in physical form or in dematerialized form, desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

33. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **18th day of September, 2026** are entitled to vote on the Resolutions set forth in this Notice and a person who is not a member as on cut-off date should treat this notice for information purpose only. The Members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). Members who have acquired shares after the dispatch of the Notice of Annual General Meeting and before the cut-off date may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.

34. The Companies (Management and Administration) Rules, 2014, as amended provides that the electronic voting period shall remain open for at least three days and shall close at 5.00 p.m. on the date preceding the date of the AGM. Accordingly, the remote e- voting period shall commence at **9.00 a.m. on Monday, 21st September, 2026 and will end at 5.00 p.m. on Thursday, 24th September, 2026.** The Board of Directors has appointed Mr. Raj Kumar Banthia (ACS 17190/CP-18428) and failing him, Mr. Manoj Kumar Banthia (ACS 11470/ CP-7596) both of M/s MKB & Associates, Company Secretaries in Practice, Kolkata (Firm Registration Number:.- P2010WB042700), to act as the Scrutinizer, for conducting the scrutiny of the votes cast during the AGM and remote e-voting process and to ensure that the same is carried out in a fair and transparent manner. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting.

35. The Scrutinizer shall after the conclusion of Annual General Meeting, first download/ the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall submit the consolidated scrutinizer's report, within 2 (two) working days of conclusion of General Meeting to the Chairman or any other person authorized by the Board. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company i.e., www.starcement.co.in and also be displayed on the Notice board of the Company at its registered office and on the website of NSDL i.e. www.nsdl.co.in immediately after the results are declared. The results shall simultaneously be communicated to the Stock Exchanges.

36. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e., Friday, 25th September, 2026.

37. PROCEDURE FOR REMOTE E-VOTING

The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating e-voting for AGM. The instructions for remote e-voting are as under:

1. Pursuant to the latest General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/ AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.starcement.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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

The remote e-voting period begins on 21st September, 2026 at 09:00 A.M. and ends on 24th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September, 2026.

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

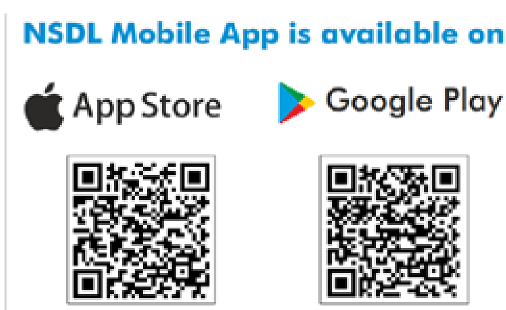
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

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

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to skrutinizermkb@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, DVP, NSDL at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@starcement.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@starcement.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at investors@ starcement.co.in . The same will be replied by the company suitably.
6. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Shareholders who would like to have questions may send their questions in advance by 20th September, 2026 mentioning their name demat account number/ folio number, email id, mobile number at investors@ starcement.co.in. The same will be replied by the company suitably.
8. Members, who would like to express their views as a speaker at the Meeting are requested to register themselves by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address investors@ starcement.co.in by 22nd September, 2026 by 05:00 p.m. (IST). Only those Members who have registered themselves as a speaker shall be allowed to express their views during the 25th AGM. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for smooth conduct of the AGM.
9. When a registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
10. In case of joint holders attending the Meeting, the Members whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.

Registered Office:
Vill: Lumshnong, P.O.: Khaliehriat
Dist.: East Jaintia Hills
Meghalaya - 793210

Date: 7th August, 2026
Place: Kolkata

By Order of the Board of Directors
For **Star Cement Limited**

Debabrata Thakurta
Company Secretary
Membership No.: F6554

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013)

Item Nos. 5,6 & 7

Mr. Prem Kumar Bhajanka, Vice Chairman and Managing Director, Mr. Sajjan Bhajanka, Chairman and Managing Directorand Mr. Sanjay Agarwal, Managing Director will be completing their respective terms on 31st March, 2027 in accordance with provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) re-enactment thereof for the time being in force) ("the Act").

Please also be informed that the Board of Directors of the Company in its meeting held on 22nd May, 2026 on the basis of recommendation of the Nomination & remuneration Committee, has approved the change in designation of Mr. Prem Kumar Bhajanka from "Managing Director" to "Vice Chairman & Managing Director" of the Company w.e.f. 22nd May, 2026 for his remaining tenure, i.e., upto 31st March, 2027 and for which approval of the shareholders is underway vide on-going Postal Ballot process.

The Board of Directors in their meeting held on 7th August, 2026, as per recommendation of the Nomination & Remuneration Committee has re-appointed Mr. Prem Kumar Bhajanka (DIN: 00591512) as the "Vice Chairman & Managing Director", Mr. Sajjan Bhajanka (DIN: 00246043) as the "Chairman & Managing Director" and Mr. Sanjay Agarwal (DIN: 00246132) as the "Managing Director" of the Company for a further period of 3 (three) years effective from 1st April, 2027 upto 31st March, 2030 subject to the approval of Members.

Mr. Prem Kumar Bhajanka, Vice Chairman & Managing Director of the Company aged about 68 years is a Commerce Graduate, having more than 46 years of industry experience with excellent site management and project execution skills. He is associated with the Company since 2002 and has been appointed as Managing Director in 2021. He has played a key role in execution of Company's project and its growth. As the Promoter Director of the Company, he is responsible for advising and counselling management on corporate decisions, providing strategic guidance and supervising actively the day-to-day management and administration of the Company.

Mr. Sajjan Bhajanka, Chairman and Managing Director of the Company aged about 74 years is a Commerce Graduate, having more than 47 years of rich experience in plywood, ferrosilicon and cement industries. He is guiding the Company since 2002 and has played a key role in the diversification and growth of the Company. As the Promoter Director of the Company, he is responsible for advising and counselling management on corporate decisions, providing strategic guidance and supervising actively the day to day management and administration of the Company.

Mr. Sanjay Agarwal, Managing Director of the Company aged about 65 years is a Commerce Graduate. He is also associated with the Company since 2002 and re-appointed as the Managing Director in 2018. He is having more than 39 years of rich experience and is known as marketing expert in the plywood & cement industry. He is the driving force behind the Company's brand creation.

The remuneration payable to Mr Prem Kumar Bhajanka, Mr. Sajjan Bhajanka and Mr. Sanjay Agarwal is ₹ 1,98,00,000/- per annum each respectively. In the event of inadequacy or absence of profits in any financial year, during the tenure of Mr Prem Kumar Bhajanka, Mr. Sajjan Bhajanka and Mr. Sanjay Agarwal, Managing Directors of the Company, the remuneration as stated above be payable as minimum remuneration notwithstanding that such remuneration is in excess of the limits specified in the Act or Listing Regulations (including any statutory modification(s) thereof from time to time);

They shall not be entitled to stock options and sitting fees for attending any meetings of Board or its Committees thereof.

The Company has in terms of Section 160(1) of the Act has received notices from a Members proposing the candidature of Mr. Prem Kumar Bhajanka, Mr. Sajjan Bhajanka & Mr. Sanjay Agarwal for the office of director. Mr. Prem Kumar Bhajanka, Mr. Sajjan Bhajanka and Mr. Sanjay Agarwal satisfies all conditions set out in subsection (3) of Section 196 and Part-I of Schedule V of the Act for being eligible for their re-appointment. They are not disqualified from being appointed as Director in terms of Section 164 of the Act and have not been debarred by the Securities and Exchange Board of India ("SEBI") from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/ MCA order or any other such authority. Your directors believe that continued association of them as Directors would be immensely beneficial to the Company.

Section 196(3) of the Act, inter alia, provides that no Company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole time director or Manager unless it is approved by the members by passing a special resolution. Mr. Prem Kumar Bhajanka would be attaining the age of 70 years in his current tenure. As such, it is recommended that his present re-appointment itself as Vice Chairman and Managing Director and for payment of remuneration to him, be approved by the members by way of a Special Resolution. Mr. Sajjan Bhajanka has attained the age of 74 years and hence his re-appointment as the Chairman & Managing Director, not liable to retire by rotation requires the approval of members by way of a special resolution.

In terms of Section 152(6) of the Companies Act, 2013, Mr. Prem Kumar Bhajanka & Mr. Sanjay Agarwal are eligible for re-appointment as Managing Directors, liable to retire by rotation, subject to the approval of the shareholders.

Proviso to section 196(2) of the Companies Act, 2013, inter-alia, provides that no re-appointment shall be made earlier than one year before the expiry of term and Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a Manager is taken at the next general meeting or within a time period of three months from the date of appointment/re-appointment, whichever is earlier. Hence, the Board recommends the re-appointment of Managing Directors, be approved by way of special resolution.

Pursuant to Regulation 17(6)(e) of Listing Regulations, the fees or remuneration payable to Executive Directors who are promoters or members of promoters group, shall be subject to approval of the shareholders by special resolution in general meeting if annual remuneration payable to such executive director exceeds ₹ 5 crores or 2.5% of net profits, whichever is higher or where there is more than one such Director, the aggregate annual remuneration to such Directors exceeds 5% of the net profits of the Company. Therefore, approval of members is sought for continuation of payment of remuneration in case it exceeds the limits specified therein till the expiry of term of Mr. Prem Kumar Bhajanka, Mr. Sajjan Bhajanka and Mr. Sanjay Agarwal.

The draft agreements to be entered into with these Managing Directors shall be available for inspection for the members on all weekdays during office hours upto the date of the meeting.

Except Mr. Prem Kumar Bhajanka, Mr. Tushar Bhajanka being son of Mr. Prem Kumar Bhajanka, Mr. Sajjan Bhajanka, Mr. Keshav Bhajanka being son of Mr. Sajjan Bhajanka and Mr. Sanjay Agarwal and their respective relatives none of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 5, 6 and 7.

The Board of Directors recommend the Special Resolutions set out at Item Nos. 5, 6 and 7 for your approval

Statement pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard on General Meeting and Statement pursuant to provisions of Schedule V of the Companies Act, 2013 are annexed with this notice.

Item Nos. 8 & 9

Considering the significant increase in the responsibilities entrusted to Mr. Pankaj Kejriwal, Executive Director on account of the expansion of the Company's business operations, implementation of new projects and increased strategic oversight and the progress made by the Company under his leadership and guidance and on the basis of the recommendation of the Nomination & Remuneration Committee vide its meeting held on 08th August, 2025, the Audit Committee & the Board of Directors at their respective Meetings held on 4th November, 2025 has approved the revision in remuneration of Mr. Pankaj Kejriwal (DIN: 00383635) Executive Director of the Company for the remaining tenure of his present term of appointment, i.e. upto 31st March, 2027. The revised remuneration payable to Mr. Pankaj Kejriwal are as follows :

Fixed remuneration of ₹ 2,15,00,000 per annum and Variable incentive not exceeding ₹1,00,00,000/- per annum with an annual increment of upto 15% on incremented fixed remuneration w.e.f. 1st April, 2025. Mr. Pankaj Kejriwal shall not be entitled to stock options and sitting fee for attending any meetings of the Board or its Committees thereof.

In the event of inadequacy or absence of profits in any financial year, during the tenure of Mr. Pankaj Kejriwal, Executive Director of the Company, the remuneration as stated above be payable as minimum remuneration notwithstanding that such remuneration is in excess of the limits specified in the Act or Listing Regulations (including any statutory modification(s) thereof from time to time)

As per sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Pankaj Kejriwal will be completing his term on 31st March, 2027 and the Board of Directors of the Company vide their meeting held on 07th August, 2026, as per recommendation of the Nomination & Remuneration Committee re-appointed Mr. Pankaj Kejriwal (DIN- 00383635) as Executive Director of the Company for a further period of 3 (three) years on terms & conditions including remuneration effective from 1st April, 2027 upto 31st March, 2030 subject to the approval of the Members.

Mr. Pankaj Kejriwal, Executive Director of the Company aged about 55 years is a Chemical Engineer by profession, he is an alumnus of the prestigious Institute of Chemical Technology, Mumbai. He is having 33-year-long career including a 25-year stint in the Cement Industry. He has been associated with the Company since 2002 and has been a driving force in conceptualizing, engineering, implementing and commissioning of the new plant and expansion of the business. He has expertise in general management, project management and operational integrity. With his major attributes like team building, technical prowess, and excellent work ethics, he has led technical growth in the company across all its plants.

Upon approval of the Members, the remuneration shall be effective from 1st April, 2025 and the same terms & conditions of fixed remuneration & variable incentive and terms of annual increment shall continue to apply during the proposed tenure of re-appointment commencing from 1st April, 2027 and upto 31st March, 2030.

In terms of Section 152(6) of the Act, Mr. Pankaj Kejriwal is eligible for re-appointment as Executive Director, liable to retire by rotation, subject to the approval of the shareholders.

However, proviso to Section 196(2) of the Companies Act, 2013, inter-alia, provides that no re-appointment shall be made earlier than one year before the expiry of his term and Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment/ re-appointment, whichever is earlier. Hence, the Board recommends the re-appointment & remuneration payable of Mr. Pankaj Kejriwal, Executive Director be approved by way of special resolution.

The Company has, in terms of Section 160(1) of the Act, received a notice from a Member proposing the candidature of Mr. Pankaj Kejriwal, for the office of Director. Mr. Pankaj Kejriwal satisfies all conditions set out in sub-section (3) of Section 196 and Part-I of Schedule V of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and he has also confirmed that he has not been debarred by the Securities and Exchange Board of India ("SEBI") from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority. Your directors believe that his continued association as Director would be immensely beneficial to the Company.

The supplementary agreement pursuant to the increase in remuneration as mentioned in Resolution No. 8 & agreement for re-appointment as Executive Director as mentioned in Resolution No. 9 entered into by the Company and Mr. Pankaj Kejriwal, shall be available for inspection by the Members in electronic mode. Members can inspect the same by sending an email to investors@starcement.co.in .

Except Mr. Pankaj Kejriwal, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 8 & 9.

The Board of Directors recommend the Special Resolution set out at Item Nos. 8 & 9 of the Notice for your approval .

Statement pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard on General Meeting and Statement pursuant to provisions of Schedule V of the Companies Act, 2013 are annexed with this notice.

Item No. 10

The Board of Directors, on the recommendation of Audit Committee, has approved at their meeting held on 22nd May, 2026, the re-appointment of M/s. B. G. Chowdhury & Co., Cost Accountants, (Firm Registration Number: 000064) as the Cost Auditor of the Company to conduct the Cost Audit of the Company for the FY 2026-27 at a remuneration of ₹ 1,10,000 (Rupees one lakh ten thousand only) plus applicable taxes and re-imbursement of out of pocket expenses incurred in connection with cost audit, if any.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 10 of the Notice for approval of the Shareholders.

Item No. 11

Pursuant to Section 188 of the Companies Act, 2013 ('the Act'), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and approval of the Members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

Pursuant to Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), prior approval of the Members through ordinary resolution is required for all related party transactions which are material, even if they are entered into, in the ordinary course of business and on arm's length basis. The Securities and Exchange Board of India ('SEBI'), vide its notification dated 18th November 2025 notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)(Fifth Amendment) Regulations, 2025 ("Amendments") introduced amendments to the provisions Inter-alia includes turnover based thresholds for determining materiality of Related Party Transactions by inclusion of Schedule XII to the Listing Regulations. For this purpose, a listed entity whose annual consolidated turnover is upto ₹ 20,000 crore, a transaction with a Related Party shall be considered 'material', if such transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

The Company works closely with its subsidiaries and associates to achieve its business objectives and enters various operational transactions with its related parties, from time to time. All the Related Party Transactions entered by the Company are at arm's length basis and in the ordinary course of business and approval of the Audit Committee/ Board is obtained, wherever required. In accordance with the change in materiality threshold and the Company's revised 'Policy on Related Party Transactions', the transactions proposed to be entered into by the Company with Star Smart Building Solutions Limited [Formerly Star Cement (I) Limited], subsidiary company for the FY 2026-27 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2027 may qualify to be a Material Related Party transaction under amended provisions of the Listing Regulations, hence approval of the Members by way of ordinary resolution is being sought. The omnibus approval granted by the shareholders for material related party transactions in the forthcoming Annual General Meeting shall be valid till the date of the next annual general meeting to be held for the financial year 2026-2027 within the timelines prescribed under Section 96 of the Act.

The Members may note that the Company and its subsidiaries have been undertaking such transactions of similar nature with related parties in the earlier years too , in the ordinary course of business and on arm's length after obtaining requisite approvals, including from the Audit Committee of the Company/ subsidiaries as per the requirements of the applicable rules and regulations.

Further, the maximum annual value of the proposed transactions with the related parties is estimated, based on the Company's current transactions with them and future business projections.

The management has provided the Audit Committee with the relevant details of various proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into the RPTs. The Audit Committee has noted that the said transactions will be in the ordinary course of business of the Company and at an arm's length basis. The Audit Committee has reviewed the certificate provided by CEO & Managing Director and Chief Financial Officer of the Company in accordance with the requirement of Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 as issued by the Securities and Exchange Board of India stipulating Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT-Industry Standards").

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

1.	Name of the related party	Star Smart Building Solutions Limited (SSBSL) [Formerly Star Cement (I) Limited]
2.	Name of the director or key managerial personnel who is related, if any	Mr. Tushar Bhajanka and Mr. Keshav Bhajanka may deemed to be related by virtue of being common Directors. 1 share each is held by both Mr. Tushar Bhajanka & Mr. Keshav Bhajanka as a nominee shareholder of Star Cement Limited.
3.	Nature of relationship	Subsidiary Company
4.	Nature, material terms, monetary value and particulars of the contract or arrangements	Sale, purchase or Supply of Goods including Capital Goods or Materials and availing and rendering of any services from time to time and to enter into the arrangements/ transactions/ contracts (including but not limited to any other transfer of resources, giving and/or taking loans, advances, corporate guarantees, securities, services, receipt of Brand Royalty or obligations etc.,) by the Company in its ordinary course of business and on arm's length basis.
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	Nil

Information in terms with Regulation 23(4) of the Listing Regulations read with RPT-Industry Standards, are set forth below:

1. Information as placed before the Audit Committee as specified in the RPT Industry Standards, to the extent applicable:

PART-A

A(1). Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Name of the related party	Star Smart Building Solutions Limited (SSBSL) [Formerly Star Cement (I) Limited]
2	Country of incorporation of the related party	India
3	Nature of business of the related party	SSBSL is primarily engaged in manufacturing of eco-friendly building materials and modern construction products, including AAC blocks.

A(2). Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Subsidiary Company
	Ø Shareholding of the listed entity (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	51%*
	Ø Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	Ø Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA

**34% of Shares are held by M/s Star Cement Meghalaya Limited, a Material Subsidiary of M/s Star Cement Limited.*

A(3). Details of previous transactions with the related party

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.

Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</td><td>
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26 (₹ in lakhs)</th></tr>
<tr><td>1</td><td>Purchase of Goods</td><td>91.75</td></tr>
<tr><td>2</td><td>Sale of Goods/Services</td><td>425.83</td></tr>
<tr><td>3</td><td>Loan Given</td><td>440.00</td></tr>
<tr><td>4</td><td>Interest Received</td><td>32.79</td></tr>
<tr><td>5</td><td>Investment Made</td><td>17.85</td></tr>
<tr><td></td><td>Total</td><td>1,008.22</td></tr>
</table>
</td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2026-27 Upto 30.06.2026 (₹ in lakhs)</th></tr>
<tr><td>1</td><td>Purchase of Goods</td><td>32.10</td></tr>
<tr><td>2</td><td>Sale of Goods/Services</td><td>402.80</td></tr>
<tr><td>3</td><td>Interest Received</td><td>9.35</td></tr>
<tr><td></td><td>Total</td><td>444.25</td></tr>
</table>
</td></tr>
</table>

3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NIL

A(4). Amount of the proposed transaction(s)

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>
<table>
<tr><th>Sr. No.</th><th>Specific type of proposed transactions</th><th>Details of Proposed Transactions</th><th>Amount (₹ in Crores)*</th></tr>
<tr><td>1</td><td>Sale of Goods or any other similar business transaction</td><td rowspan="2">Transactions relating to sale/purchase of any raw material, finished goods, stores & spares and other related materials.</td><td>100</td></tr>
<tr><td>2</td><td>Purchase of Goods or any other similar business transaction</td><td>100</td></tr>
<tr><td>3</td><td>Purchase & Sale of fixed assets</td><td>Transactions relating to purchase/sale of fixed assets intangible assets, to meet the business objectives.</td><td>100</td></tr>
<tr><td>4</td><td>Availing of Services or any other similar business transaction</td><td rowspan="2">Transactions relating to manufacturing services, & other services for any allied transactions.</td><td>100</td></tr>
<tr><td>5</td><td>Rendering of Servies or any other similar business transaction</td><td>100</td></tr>
<tr><td>6</td><td>Investment made by the listed entity or its subsidiary</td><td>Transaction relates to making of investments in securities including equity, debt, convertible or non-convertible instruments And interest/commission or other related income/expenses</td><td>100</td></tr>
<tr><td>7</td><td>Transactions relating to payment of royalty</td><td>Transactions relating to payment of royalty on brand name & trademark</td><td>50</td></tr>
<tr><td>8</td><td>Loans and advances or inter-corporate deposits given by the listed entity or its subsidiary</td><td>Transactions related to giving and/or taking loans and advances or inter corporate deposits by the company or its subsidiary for business purpose</td><td>250</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Sr. No.</th><th>Specific type of proposed transactions</th><th>Details of Proposed Transactions</th><th>Amount (₹ in Crores)*</th></tr>
<tr><td>9</td><td>Guarantee (including performance guarantee in nature of Security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.</td><td>Transactions related to Guarantee, including performance guarantee surety, indemnity or comfort letter for loan taken by the Company or subsidiary company for business purpose</td><td>100</td></tr>
<tr><td></td><td></td><td>Total</td><td>1,000</td></tr>
</table>
*estimated</td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>26.48%</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>NA</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>429.83%</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td>
<table>
<tr><th>Particulars</th><th>FY 2025-26 (₹ in lakhs)</th></tr>
<tr><td>Turnover</td><td>4,298.32</td></tr>
<tr><td>Profit after Tax</td><td>(1,978.84)</td></tr>
<tr><td>Net worth</td><td>(2,111.09)</td></tr>
</table>
</td></tr>
</table>

A(5). Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the management			
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	**Sr. No.**	**Specific type of proposed transactions**	**Details of Proposed Transactions**	**Amount (₹ in Crores)***
2	Details of each type of the proposed transaction	1	Sale of Goods or any other similar business transaction	Transactions relating to sale/purchase of any raw material, finished goods, stores & spares and other related materials.	100
		2	Purchase of Goods or any other similar business transaction		100
		3	Purchase & Sale of fixed assets	Transactions relating to purchase/sale of fixed assets intangible assets, to meet the business objectives.	100
		4	Availing of Services or any other similar business transaction	Transactions relating to manufacturing services, & other services for any allied transactions.	100
		5	Rendering of Servies or any other similar business transaction		100
		6	Investment made by the listed entity or its subsidiary	Transaction relates to making of investments in securities including equity, debt, convertible or non-convertible instruments and interest/commission or other related income/expenses	100
		7	Transactions relating to payment of royalty	Transactions relating to payment of royalty on brand name & trademark	50
		8	Loans and advances or inter-corporate deposits given by the listed entity or its subsidiary	Transactions related to giving and/or taking loans and advances or inter corporate deposits by the company or its subsidiary for business purpose	250

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Sr. No.</th><th>Specific type of proposed transactions</th><th>Details of Proposed Transactions</th><th>Amount (₹ in Crores)*</th></tr>
<tr><td>9</td><td>Guarantee (including performance guarantee in nature of Security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.</td><td>Transactions related to Guarantee, including performance guarantee surety, indemnity or comfort letter for loan taken by the Company or subsidiary company for business purpose</td><td>100</td></tr>
<tr><td></td><td></td><td>Total</td><td>1,000</td></tr>
</table>
*estimated</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>Recurring Transactions for the FY 2026-27 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2027</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>₹ 1000 crores for each Financial Year</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The transactions are aimed at achieving synergies and economies of scale; reduce operational costs; strengthen sustainability; and conserve natural resources.</td></tr>
<tr><td>7</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.
Explanation: Indirect interest shall mean interest held through any person over which an individual has control.
a. Name of the director / KMP
b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td>Mr. Tushar Bhajanka and Mr. Keshav Bhajanka may deemed to be related by virtue of being common Directors.
1 share each is held by both Mr. Tushar Bhajanka & Mr. Keshav Bhajanka as a nominee shareholder of Star Cement Limited.</td></tr>
<tr><td>8</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>NA</td></tr>
<tr><td>9</td><td>Other information relevant for decision making.</td><td>All relevant information forms a part of this disclosure setting out requisite fact & forms part of the explanatory statements,</td></tr>
</table>

PART-B

B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed transactions, will be placed based on availing market price for the relevant material and/or service. Where in any instance the prices are not available alternative method (for instance, cost-plus mark-up or comparable price, etc.) shall be considered as arm's length pricing criteria.
2	Basis of determination of price.	
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same self-liquidating	NA

B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.	The funds will be sourced from the internal accruals by the Company or its Subsidiary
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. 1. Nature of indebtedness 2. Total cost of borrowing 3. Tenure 4. Other details	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance.
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	For the Company the prevailing rate of Interest for term loans from banks is: Repo rate+1.5% For Subsidiary the prevailing rate of interest for term loans from banks is 3 months Tbill+1.3%

Sr. No.	Particulars of the information	Information provided by the management
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Weighted average cost of borrowing of the Lender if the Lender is having Cash credit limit or in case the Lender is not having Cash Credit limit, the interest be calculated on weighted average cost of borrowing of the Borrower. At present, the aforesaid interest is being charged by the Company and shall continue to be charged in respect of any loan extended in the future. In all cases, the rate of interest shall not be higher than the prevailing banking rates. In the event the Company avails any loan from its subsidiary company, the applicable rate of interest shall be determined at the time of availing such loan. However, the rate of interest shall not be higher than and be in line with the prevailing banking rates.
5	Maturity / due date	Maturity of the loan currently extended by the Company to its subsidiary is 27-10-2027. However, in the event the Company avails loan from its subsidiary Company the tenure of the loan will be decided at the time of availing the loan.
6	Repayment schedule & terms	This current agreement is valid for the period of 5 years from the date hereof and the Borrower is entitled to make prepayment of the loan. The Loan can be renewed on mutual consent of both the parties. However, in the event the Company avails loan from its subsidiary Company the repayment schedule will be decided at the time of availing the loan.
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio	NA
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	It will be utilized for the business purpose of the subsidiary.

B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	The funds will be sourced from the internal accruals.

Sr. No.	Particulars of the information	Information provided by the management
2	Where any financial indebtedness is incurred to make investment, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies. 1. Nature of indebtedness 2. Total cost of borrowing 3. Tenure 4. Other details	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. The Company would not be incurring financial indebtedness for investments.
3	Purpose for which funds shall be utilized by the investee company.	It will be utilized for the business purpose of the subsidiary.
4	Material terms of the proposed transaction	Material terms will be determined at the time of making the investments.

B(4). Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1	a) Rationale for giving guarantee, surety, indemnity or comfort letter	The proposed guarantee/surety/indemnity/comfort letter will be intended to facilitate the business and financial requirements of the subsidiary.
	b) Whether it will create a legally binding obligation on listed entity?	No
2	Material covenants of the proposed transaction including: a. commission, if any to be received by the listed entity or its subsidiary; b. contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Material terms will be determined at the time of giving the guarantee.
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Value of obligation ₹ 63.28 crores (Approx).

B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary: Not Applicable.

B(6) Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary

or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate : Not Applicable.

B(7). Disclosure only in case of transactions relating to payment of royalty

<table>
<tr><th>Sr. No.</th><th colspan="2">Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td rowspan="5">1</td><td colspan="2">Purpose for which royalty is proposed to be paid to the related party in the current financial year.

Note: For companies with a composite license agreement that includes a bundle of intellectual property rights (IPRs) such as brands, patents, technology and know-how, state the key components of such agreements and the reasons royalty</td><td rowspan="5">Royalty is proposed to be paid by the related party towards the use of Company's s brand name and trademarks, for their own business operations.</td></tr>
<tr><td>a.</td><td>For use of brand name / trademark</td></tr>
<tr><td>b.</td><td>For transfer of technology know-how</td></tr>
<tr><td>c.</td><td>For professional fee, corporate management fee or any other fee</td></tr>
<tr><td>d.</td><td>Any other use (specify)</td></tr>
<tr><td>2</td><td colspan="2">(a) The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction.

(b) If No, furnish information below.

If royalty is paid to the parent company, disclose royalty received by the parent company from group entities in other jurisdiction:

• Minimum rate of royalty charged along with corresponding absolute amount

• Maximum rate of royalty charged along with corresponding absolute amount

Note: The disclosure shall be made on a gross basis (Cost to the Company), including taxes paid on behalf of the recipient of royalty.</td><td>Yes, the parent Company charges royalty at a uniform rate.</td></tr>
<tr><td>3</td><td colspan="2">Sunset Clause for Royalty payment, if any.</td><td>There is no explicit sunset clause in the agreement.</td></tr>
</table>

PART- C (Specific Information in case of Material RPT)

C(1). Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	**Credit Rating of the Company:** Short term Credit Rating- CRISIL A1+ (pronounced as CRISIL A One Plus) Long term Credit Rating- CRISIL AA/Stable' (pronounced CRISIL double A) The outlook for long term fund based limits are stable Subsidiary Credit rating: Long term rating is CRISIL AA/Stable (pronounced as CRISIL Double A)

Sr. No.	Particulars of the information	Information provided by the management
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. **In addition, state the following:** (a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; (b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; (c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; (d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	NA

C(2). Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1	Latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This shall be applicable in case of investment in debt securities	**Credit Rating of the Company:** Short term Credit Rating- CRISIL A1+ (pronounced as CRISIL A One Plus) Long term Credit Rating- CRISIL AA/Stable' (pronounced CRISIL double A) The outlook for long term fund based limits are stable Subsidiary Credit rating: Long term rating is CRISIL AA/Stable (pronounced as CRISIL Double A)
2	Whether any regulatory approval is required. If yes, whether the same has been obtained.	NA

C(3).Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1</td><td>If guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party

Note:

a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.

b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</td><td>Subsidiary Credit rating: Long term rating is CRISIL AA/ Stable (pronounced as CRISIL Double A)</td></tr>
<tr><td>2</td><td>Details of solvency status and going concern status of the related party during the last three financial years:</td><td><table>
<tr><th>Particulars</th><th>FY 2025-26 (₹ in lakhs)</th><th>FY 2024-25 (₹ in lakhs)</th><th>FY 2023-24 (₹ in lakhs)</th></tr>
<tr><td>Turnover</td><td>4,298.32</td><td>0</td><td>0</td></tr>
<tr><td>Profit after Tax</td><td>(1,978.84)</td><td>(120.04)</td><td>(88.45)</td></tr>
<tr><td>Net worth</td><td>(2,111.09)</td><td>(168.49)</td><td>(83.45)</td></tr>
</table></td></tr>
<tr><td>3</td><td>The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified</td><td>₹ 63.28 crores (Approx).</td></tr>
<tr><td>4</td><td>Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.
Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.
In addition, state the following:
a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;
b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;
c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;
d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.
Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</td><td>NA</td></tr>
</table>

C(4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary: Not Applicable.

C(5): Sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate: Not Applicable.

C(6). Disclosure only in case of transactions relating to payment of royalty

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1</td><td>Gross amount of royalty paid by the listed entity or subsidiary to the related party during each of the last three financial years</td><td><table><tr><th>FY</th><th>Royalty paid by subsidiary (₹ In lakhs)</th></tr><tr><td>2025-26</td><td>53.72</td></tr><tr><td>2024-25</td><td>0</td></tr><tr><td>2023-24</td><td>0</td></tr></table></td></tr>
<tr><td>2</td><td>Purpose for which royalty was paid to the related party during the last three financial years.

Explanation: For companies with a composite license agreement that includes a bundle of intellectual property rights (IPRs) such as brands, patents, technology and know-how, state the key components of such agreements and the reasons royalty attributable to those key components could not be furnished separately.

a. For use of brand name / trademark

b. For transfer of technology know-how

c. For professional fee, corporate management fee or any other fee

d. Any other use (specify)</td><td>Royalty is proposed to be paid by the related party towards the use of Company's brand name and trademarks, for their own business operations.</td></tr>
<tr><td>3</td><td>Royalty paid in last 3 FYs as % of Net Profits of previous FYs</td><td><table><tr><th>FY</th><th>% of Net profit</th></tr><tr><td>2025-26</td><td>(2.72)</td></tr><tr><td>2024-25</td><td>-</td></tr><tr><td>2023-24</td><td>-</td></tr></table></td></tr>
<tr><td>4</td><td>Percentage or Rate at which royalty has increased in the past 3 years, if any, vis-à-vis rate at which the turnover and profits after tax have increased during the same period.</td><td>Not applicable</td></tr>
<tr><td>5</td><td>Peer Comparison:

Listed entity or its subsidiary paying royalty for any purpose shall also disclose whether any relevant Industry Peer pays royalties for the same purpose, which is disclosed in its audited annual financial statements for the relevant period</td><td>Not Applicable, since no information is available in public domain for payment of royalty for the same purpose by relevant industry peers.</td></tr>
</table>

2. Justification as to why the proposed transaction is in the interest of the Company, basis for determination of price and other material terms and conditions of RPT: as mentioned in detail vide the aforesaid paragraphs,

3. Whether Audit Committee has reviewed the certificates provided by the CEO & Managing Director and CFO of the Company under the RPT Industry Standards: Yes.

4. Whether the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval: Yes. The same has been approved by

the Audit Committee and the Board of Directors of the Company recommends the proposed transaction to the shareholders of the Company for their approval.

5. Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT: NA

6. Affirmation: It is affirmed that all necessary information/ disclosures are provided to the public shareholders in this regard for their informed decision making.

7. Any other information that may be relevant: None. All the necessary disclosures have been made vide the aforesaid paragraphs.

Except Mr. Tushar Bhajanka, Mr. Prem Kumar Bhajanka (being father of Mr. Tushar Bhajanka), Mr. Keshav Bhajanka, Mr. Sajjan Bhajanka (being father of Mr. Keshav Bhajanka) & Mr. Sanjay Agarwal being father of Mrs. Nikita Bansal) of Star Smart Building Solutions Limited, none of the Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Members may note that in terms of the provisions of the Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 11 of the Notice, whether the entity is a Related Party to the particular transaction or not.

The Board recommends the Ordinary Resolution set out at Item No. 11 of the Notice for approval of the shareholders.

Item No. 12

Pursuant to Section 188 of the Companies Act, 2013 ('the Act'), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and approval of the Members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

Pursuant to Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), prior approval of the Members through ordinary resolution is required for all related party transactions which are material, even if they are entered into, in the ordinary course of business and on arm's length basis. The Securities and Exchange Board of India ('SEBI'), vide its notification dated 18th November 2025 notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)(Fifth Amendment) Regulations, 2025 ("Amendments") introduced amendments to the provisions Inter-alia includes turnover based thresholds for determining materiality of Related Party Transactions by inclusion of Schedule XII to the Listing Regulations. For this purpose, a listed entity whose annual consolidated turnover is upto ₹ 20,000 crore, a transaction with a Related Party shall be considered 'material', if such transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

The Company works closely with its subsidiaries and associates to achieve its business objectives and enters various operational transactions with its related parties, from time to time. All the Related Party Transactions entered by the Company are at arm's length basis and in the ordinary course of business and approval of the Audit Committee/ Board is obtained, wherever required. In accordance with the change in materiality threshold and the Company's revised 'Policy on Related Party Transactions', the transactions proposed to be entered into by the Company with Star Cement North East Limited, subsidiary company for the FY 2026-27 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2027 may qualify to be a Material Related Party transaction under amended provisions of the Listing Regulations, hence approval of the Members by way of ordinary resolution is being sought. The omnibus approval granted by the shareholders for material related party transactions in the forthcoming Annual General Meeting shall be valid till the date of the next annual general meeting to be held for the financial year 2026-2027 within the timelines prescribed under Section 96 of the Act.

The Members may note that the Company and its subsidiaries have been undertaking such transactions of similar nature with related parties in the earlier years too, in the ordinary course of business and on arm's length after obtaining requisite approvals, including from the Audit Committee of the Company/ subsidiaries as per the requirements of the applicable rules & regulations.

Further, the maximum annual value of the proposed transactions with the related parties is estimated based on the Company's current transactions with them and future business projections.

The management has provided the Audit Committee with the relevant details of various proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into the RPTs. The Audit Committee has noted that the said transactions will be in the ordinary course of business of the Company and at an arm's length basis. The Audit Committee has reviewed the certificate provided by CEO & Managing Director and

Chief Financial Officer of the Company in accordance with the requirement of Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 as issued by the Securities and Exchange Board of India stipulating Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT-Industry Standards")..

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

1.	Name of the related party	Star Cement North East Limited
2.	Name of the director or key managerial personnel who is related, if any	Mr. Tushar Bhajanka, Mr. Keshav Bhajanka, Mr. Nirmalya Bhattacharyya, Mrs. Ibaridor Katherine War, Mr. Manoj Agarwal and Mr. Debabrata Thakurta may deemed to be related by virtue of being common Directors and Key Managerial Personnel. 1 share each is held by both Mr. Tushar Bhajanka & Mr. Keshav Bhajanka as a nominee shareholder of Star Cement Limited.
3.	Nature of relationship	Subsidiary Company
4.	Nature, material terms, monetary value and particulars of the contract or arrangements	Sale, purchase or Supply of Goods including Capital Goods or Materials and availing and rendering of any services from time to time and to enter into the arrangements/ transactions/ contracts (including but not limited to any other transfer of resources, giving and/or taking loans, advances, corporate guarantees, securities, services, receipt of Brand Royalty or obligations etc.,) by the Company in its ordinary course of business and on arm's length basis.
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	Nil

Information in terms with Regulation 23(4) of the Listing Regulations read with RPT-Industry Standards, are set forth below:

1. Information as placed before the Audit Committee as specified in the RPT Industry Standards, to the extent applicable:

PART-A

A(1). Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Name of the related party	Star Cement North East Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Star Cement North East Limited is primarily engaged in the manufacturing and selling of cement and cement clinker.

A(2). Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Subsidiary Company
	Ø Shareholding of the listed entity (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	60%*
	Ø Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	Ø Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA

**40% of Shares are held by M/s Star Cement Meghalaya Limited, a Material Subsidiary of M/s Star Cement Limited.*

A(3). Details of previous transactions with the related party

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.

Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</td><td>
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26 (₹ in lakhs)</th></tr>
<tr><td>1</td><td>Sale of Goods & services</td><td>9,933.38</td></tr>
<tr><td>2</td><td>Loan Given</td><td>7,250.00</td></tr>
<tr><td>3</td><td>Interest received</td><td>27.52</td></tr>
<tr><td></td><td>Total</td><td>17,210.90</td></tr>
</table>
</td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2026-27 Upto 30.06.2026 (₹ in lakhs)</th></tr>
<tr><td>1</td><td>Sale of Goods & services</td><td>975.87</td></tr>
<tr><td>2</td><td>Loan Given</td><td>1,300.00</td></tr>
<tr><td>3</td><td>Interest received</td><td>127.06</td></tr>
<tr><td>4</td><td>Loan repaid</td><td>8,550.00</td></tr>
<tr><td></td><td>Total</td><td>10,952.93</td></tr>
</table>
</td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>NIL</td></tr>
</table>

A(4). Amount of the proposed transaction(s)

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>
<table>
<tr><th>Sr. No.</th><th>Specific type of proposed transactions</th><th>Details of Proposed Transactions</th><th>Amount (₹ in Crores)*</th></tr>
<tr><td>1</td><td>Sale of Goods or any other similar business transaction</td><td rowspan="2">Transactions relating to sale/purchase of any raw material, finished goods, stores & spares and other related materials.</td><td>500</td></tr>
<tr><td>2</td><td>Purchase of Goods or any other similar business transaction</td><td>200</td></tr>
<tr><td>3</td><td>Purchase & Sale of fixed assets</td><td>Transactions relating to purchase/sale of fixed assets intangible assets, to meet the business objectives.</td><td>100</td></tr>
<tr><td>4</td><td>Availing of Services or any other similar business transaction</td><td rowspan="2">Transactions relating to manufacturing services, & other services for any allied transactions.</td><td>50</td></tr>
<tr><td>5</td><td>Rendering of Servies or any other similar business transaction</td><td>50</td></tr>
<tr><td>6</td><td>Investment made by the listed entity or its subsidiary</td><td>Transaction relates to making of investments in securities including equity, debt, convertible or non-convertible instruments And interest/commission or other related income/expenses</td><td>500</td></tr>
<tr><td>7</td><td>Transactions relating to payment of royalty</td><td>Transactions relating to payment of royalty on brand name & trademark</td><td>100</td></tr>
<tr><td>8</td><td>Loans and advances or inter-corporate deposits given by the listed entity or its subsidiary</td><td>Transactions related to giving and/or taking loans and advances or inter corporate deposits by the company or its subsidiary for business purpose</td><td>500</td></tr>
</table>
</td></tr>
</table>

Sr. No.	Particulars of the information	Information provided by the management
		<table><tr><th>Sr. No.</th><th>Specific type of proposed transactions</th><th>Details of Proposed Transactions</th><th>Amount (₹ in Crores)*</th></tr><tr><td>9</td><td>Guarantee (including performance guarantee in nature of Security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.</td><td>Transactions related to Guarantee, including performance guarantee surety, indemnity or comfort letter for loan taken by the Company or subsidiary company for business purpose</td><td>1,000</td></tr><tr><td></td><td></td><td>**Total**</td><td>**3,000**</td></tr></table> ***estimated**
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	79.45%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	214.83%
6	Financial performance of the related party for the immediately preceding financial year:	<table><tr><th>Particulars</th><th>FY 2025-26 (₹ in lakhs)</th></tr><tr><td>Turnover</td><td>1,39,643.61</td></tr><tr><td>Profit after Tax</td><td>22,338.67</td></tr><tr><td>Net worth</td><td>50,297.39</td></tr></table>

A(5). Basic details of the proposed transaction

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td rowspan="2">
<table>
<tr><th>Sr. No.</th><th>Specific type of proposed transactions</th><th>Details of Proposed Transactions</th><th>Amount (₹ in Crores)*</th></tr>
<tr><td>1</td><td>Sale of Goods or any other similar business transaction</td><td rowspan="2">Transactions relating to sale/purchase of any raw material, finished goods, stores & spares and other related materials.</td><td>500</td></tr>
<tr><td>2</td><td>Purchase of Goods or any other similar business transaction</td><td>200</td></tr>
<tr><td>3</td><td>Purchase & Sale of fixed assets</td><td>Transactions relating to purchase/sale of fixed assets intangible assets, to meet the business objectives.</td><td>100</td></tr>
<tr><td>4</td><td>Availing of Services or any other similar business transaction</td><td rowspan="2">Transactions relating to manufacturing services, & other services for any allied transactions.</td><td>50</td></tr>
<tr><td>5</td><td>Rendering of Servies or any other similar business transaction</td><td>50</td></tr>
<tr><td>6</td><td>Investment made by the listed entity or its subsidiary</td><td>Transaction relates to making of investments in securities including equity, debt, convertible or non-convertible instruments and interest/commission or other related income/expenses</td><td>500</td></tr>
<tr><td>7</td><td>Transactions relating to payment of royalty</td><td>Transactions relating to payment of royalty on brand name & trademark</td><td>100</td></tr>
<tr><td>8</td><td>Loans and advances or inter-corporate deposits given by the listed entity or its subsidiary</td><td>Transactions related to giving and/or taking loans and advances or inter corporate deposits by the company or its subsidiary for business purpose</td><td>500</td></tr>
</table>
</td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Sr. No.</th><th>Specific type of proposed transactions</th><th>Details of Proposed Transactions</th><th>Amount (₹ in Crores)*</th></tr>
<tr><td>9</td><td>Guarantee (including performance guarantee in nature of Security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.</td><td>Transactions related to Guarantee, including performance guarantee surety, indemnity or comfort letter for loan taken by the Company or subsidiary company for business purpose</td><td>1,000</td></tr>
<tr><td></td><td></td><td>Total</td><td>3,000</td></tr>
</table>
*estimated</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>Recurring Transactions for the FY 2026-27 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2027</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year.

If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>₹ 3000 crores for each Financial Year</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The transactions are aimed at achieving synergies and economies of scale; reduce operational costs; strengthen sustainability; and conserve natural resources.</td></tr>
<tr><td>7</td><td>Details of the promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.

Explanation: Indirect interest shall mean interest held through any person over which an individual has control.

a. Name of the director / KMP

b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td>Mr. Tushar Bhajanka, Mr. Keshav Bhajanka, Mr. Nirmalya Bhattacharyya, Mrs. Ibaridor Katherine War, Mr. Manoj Agarwal and Mr. Debabrata Thakurta may deemed to be related by virtue of being common Directors and Key Managerial Personnel.

1 share each is held by both Mr. Tushar Bhajanka & Mr. Keshav Bhajanka as a nominee shareholder of Star Cement Limited.</td></tr>
</table>

Sr. No.	Particulars of the information	Information provided by the management
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite fact & forms part of the explanatory statements,

PART-B

B(1).Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed transactions will be placed based on availing of market price for the relevant material and/or service. Where in any instance the prices are not available alternative method (for instance, cost-plus mark-up or comparable price, etc.) shall be considered as arm's length pricing criteria.
2	Basis of determination of price.	
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same self-liquidating	NA

B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.	The funds will be sourced from the internal accruals by the Company or its Subsidiary
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. 1. Nature of indebtedness 2. Total cost of borrowing 3. Tenure 4. Other details	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance.

Sr. No.	Particulars of the information	Information provided by the management
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	For the Company the prevailing rate of Interest for term loans from banks is: Repo rate+1.5% For Subsidiary the prevailing rate of interest for term loans from banks is Repo Rate/1 Month Tbill+1.3/1.5/2.25
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Weighted average cost of borrowing of the Lender if the Lender is having Cash credit limit or in case the Lender is not having Cash Credit limit, the interest be calculated on weighted average cost of borrowing of the Borrower At present, the aforesaid interest is being charged by the Company and shall continue to be charged in respect of any loan extended in the future. In all cases, the rate of interest shall not be higher than the prevailing banking rates. In the event the Company avails any loan from its subsidiary company, the applicable rate of interest shall be determined at the time of availing such loan. However, the rate of interest shall not be higher than and be in line with the prevailing banking rates.
5	Maturity / due date	Maturity of the loan currently extended by the Company to its subsidiary is 26-05-2027. However, in the event the Company avails loan from its subsidiary Company the tenure of the loan will be decided at the time of availing the loan.
6	Repayment schedule & terms	This current agreement is valid for the period of 5 years from the date hereof and the Borrower is entitled to make prepayment of the loan. The Loan can be renewed on mutual consent of both the parties. However, in the event the Company avails loan from its subsidiary Company the repayment schedule will be decided at the time of availing the loan.
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio	NA
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	It will be utilized for the business purpose of the subsidiary.

B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	The funds will be sourced from the internal accruals.

Sr. No.	Particulars of the information	Information provided by the management
2	Where any financial indebtedness is incurred to make investment, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies. 1. Nature of indebtedness 2. Total cost of borrowing 3. Tenure 4. Other details	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. The Company would not be incurring financial indebtedness for investments.
3	Purpose for which funds shall be utilized by the investee company.	It will be utilized for the business purpose of the subsidiary.
4	Material terms of the proposed transaction	Material terms will be determined at the time of making the investments.

B(4).Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1	a) Rationale for giving guarantee, surety, indemnity or comfort letter	The proposed guarantee/surety/indemnity/comfort letter will be intended to facilitate the business and financial requirements of the subsidiary.
	b) Whether it will create a legally binding obligation on listed entity?	No
2	Material covenants of the proposed transaction including: a. commission, if any to be received by the listed entity or its subsidiary; b. contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Material terms will be determined at the time of giving the guarantee.
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	₹ 30,575.02 Lakhs (Approx)

B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary: Not Applicable.

B(6) Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate : Not Applicable.

B(7). Disclosure only in case of transactions relating to payment of royalty

Sr. No.	Particulars of the information	Information provided by the management
1	Purpose for which royalty is proposed to be paid to the related party in the current financial year. Note: For companies with a composite license agreement that includes a bundle of intellectual property rights (IPRs) such as brands, patents, technology and know-how, state the key components of such agreements and the reasons royalty	Royalty is proposed to be paid by the related party towards the use of Company's brand name and trademarks, for their own business operations.
	a. For use of brand name / trademark	
	b. For transfer of technology know-how	
	c. For professional fee, corporate management fee or any other fee	
	d. Any other use (specify)	
2	(a)The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction. (b)If No, furnish information below. If royalty is paid to the parent company, disclose royalty received by the parent company from group entities in other jurisdiction: • Minimum rate of royalty charged along with corresponding absolute amount • Maximum rate of royalty charged along with corresponding absolute amount Note: The disclosure shall be made on a gross basis (Cost to the Company), including taxes paid on behalf of the recipient of royalty.	Yes, the parent Company charges royalty at a uniform rate.
3	Sunset Clause for Royalty payment, if any.	There is no explicit sunset clause in the agreement.

PART- C (Specific Information in case of Material RPT)

C(1). Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	**Credit Rating of the Company:** Short term Credit Rating- CRISIL A1+ (pronounced as CRISIL A One Plus) Long term Credit Rating- CRISIL AA/Stable' (pronounced CRISIL double A) The outlook for long term fund based limits are stable Subsidiary Credit rating: Long term rating CRISIL AA/Stable (pronounced as CRISIL Double A) Short term rating: CRISIL A1+ (pronounced as CRISIL A One Plus)

Sr. No.	Particulars of the information	Information provided by the management
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. **In addition, state the following:** (a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; (b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; (c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; (d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	NA

C(2). Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1	Latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This shall be applicable in case of investment in debt securities	**Credit Rating of the Company:** Short term Credit Rating- CRISIL A1+ (pronounced as CRISIL A One Plus) Long term Credit Rating- CRISIL AA/Stable' (pronounced CRISIL double A) The outlook for long term fund based limits are stable Subsidiary Credit rating: Long term rating CRISIL AA/Stable (pronounced as CRISIL Double A) Short term rating: CRISIL A1+ (pronounced as CRISIL A One Plus)

2	Whether any regulatory approval is required. If yes, whether the same has been obtained.	NA

C(3). Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1</td><td>If guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party
Note:
a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.
b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</td><td>NA</td></tr>
<tr><td>2</td><td>Details of solvency status and going concern status of the related party during the last three financial years:</td><td><table>
<tr><th>Particulars</th><th>FY 2025-26 (₹ in lakhs)</th><th>FY 2024-25 (₹ in lakhs)</th><th>FY 2023-24 (₹ in lakhs)</th></tr>
<tr><td>Turnover</td><td>13,9643.61</td><td>1,31,016.83</td><td>5,441.21</td></tr>
<tr><td>Profit after Tax</td><td>22,338.67</td><td>17,238.26</td><td>560.41</td></tr>
<tr><td>Net worth</td><td>50,297.39</td><td>27,791.98</td><td>10,565.41</td></tr>
</table></td></tr>
<tr><td>3</td><td>The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified</td><td>₹ 30,575.02 Lakhs (approx.)</td></tr>
<tr><td>4</td><td>Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.
Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.
In addition, state the following:
a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;
b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;
c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;
d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.</td><td>NA</td></tr>
</table>

C(4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary: Not Applicable

C(5): Sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate: Not Applicable

C(6). Disclosure only in case of transactions relating to payment of royalty

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1</td><td>Gross amount of royalty paid by the listed entity or subsidiary to the related party during each of the last three financial years</td><td><table><tr><th>FY</th><th>Amount (₹ in lakhs)</th></tr><tr><td>2025-26</td><td>1,745.55</td></tr><tr><td>2024-25</td><td>1,518.75</td></tr><tr><td>2023-24</td><td>-</td></tr></table></td></tr>
<tr><td>2</td><td>Purpose for which royalty was paid to the related party during the last three financial years.

Explanation: For companies with a composite license agreement that includes a bundle of intellectual property rights (IPRs) such as brands, patents, technology and know-how, state the key components of such agreements and the reasons royalty attributable to those key components could not be furnished separately.

a. For use of brand name / trademark

b. For transfer of technology know-how

c. For professional fee, corporate management fee or any other fee

d. Any other use (specify)</td><td>Royalty is proposed to be paid by the related party towards the use of Company's brand name and trademarks, for their own business operations.</td></tr>
<tr><td>3</td><td>Royalty paid in last 3 FYs as % of Net Profits of previous FYs</td><td><table><tr><th>FY</th><th>% of Net profit</th></tr><tr><td>2025-26</td><td>13.40%</td></tr><tr><td>2024-25</td><td>(25.98)</td></tr><tr><td>2023-24</td><td>-</td></tr></table></td></tr>
<tr><td>4</td><td>Percentage or Rate at which royalty has increased in the past 3 years, if any, vis-à-vis rate at which the turnover and profits after tax have increased during the same period.</td><td>Not applicable</td></tr>
<tr><td>5</td><td>Peer Comparison:

Listed entity or its subsidiary paying royalty for any purpose shall also disclose whether any relevant Industry Peer pays royalties for the same purpose, which is disclosed in its audited annual financial statements for the relevant period</td><td>Not Applicable, since no information is available in public domain for payment of royalty for the same purpose by relevant industry peers.</td></tr>
</table>

2. Justification as to why the proposed transaction is in the interest of the Company, basis for determination of price and other material terms and conditions of RPT : as mentioned in detail vide the aforesaid paragraphs,

3. Whether Audit Committee has reviewed the certificates provided by the CEO & Managing Director and CFO of the Company under the RPT Industry Standards : Yes.

4. Whether the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval : Yes. The same has been approved by the Audit Committee and the Board of Directors of the Company recommends the proposed transaction to the shareholders of the Company for their approval.

5. Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT : NA.

6. Affirmation : It is affirmed that all necessary information/ disclosures are provided to the public shareholders in this regard for their informed decision making.

7. Any other information that may be relevant : None. All the necessary disclosures have been made vide the aforesaid paragraphs.

   Except Mr. Tushar Bhajanka, Mr. Prem Kumar Bhajanka (being father of Mr. Tushar Bhajanka), Mr. Keshav Bhajanka, Mr. Sajjan Bhajanka (being father of Mr. Keshav Bhajanka) & Mr. Sanjay Agarwal being father of Mrs. Nikita Bansal), Mr. Nirmalya Bhattacharyya, Mrs. Ibaridor Katherine War, Mr. Manoj Agarwal, Chief Financial Officer and Mr. Debabrata Thakurta, Company Secretary of Star Cement north East Limited, none of the Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Members may note that in terms of the provisions of the Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 12 of the Notice, whether the entity is a Related Party to the particular transaction or not.

The Board recommends the Ordinary Resolution set out at Item No. 12 of the Notice for approval of the shareholders.

Registered Office:
Vill: Lumshnong, P.O.: Khaliehriat
Dist.: East Jaintia Hills
Meghalaya - 793210

Date: 7th August, 2026
Place: Kolkata

By Order of the Board of Directors
For **Star Cement Limited**

Debabrata Thakurta
Company Secretary
Membership No.: F6554

ANNEXURE TO ITEM NOS. 3, 4, 5, 6, 7 and 8 & 9 OF THE NOTICE

Details of Director seeking appointment/ re-appointment/ any change in terms at the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Clause 1.2.5 of Secretarial Standard on General Meeting, as amended]

Name of the Director	Mr. Tushar Bhajanka	Mr. Keshav Bhajanka	Mr. Prem Kumar Bhajanka	Mr. Sajjan Bhajanka	Mr. Sanjay Agarwal	Mr. Pankaj Kejriwal
DIN	09179632	03109701	00591512	00246043	00246132	00383635
Age (Years)	29	37	68	74	65	55
Nationality	Indian	Indian	Indian	Indian	Indian	Indian
Qualification	M-phil in Economics	Graduate from Warwick University, UK in Bachelors of Accounts and Finance in 2010.	Commerce Graduate	Commerce Graduate	Commerce Graduate	Chemical Engineer
Experience (years)	~ 7	~ 15	~ 46	~ 47	~ 39	~ 33
Expertise in special functional Area	Industry, Leadership, Technical, Board procedures and Governance, Operations and Management of the Company.	Industry, Leadership & Management, Financial & Accounting, Technical Operations & Information Technology, Sales and Marketing.	Industry, Leadership, Accounts & Finance, Production, Technical, Logistics, Legal, Sales, Marketing, Branding, Board procedures and Governance	Industry, Leadership, Accounts & Finance, Production, Technical, Logistics, Legal, Sales, Marketing, Branding, Board procedures and Governance	Industry, Leadership, Accounts & Finance, Production, Technical, Logistics, Legal, Sales, Marketing, Branding, Board procedures and Governance	Technical, Production, Legal, Statutory Compliances & Business Operations
Date of First Appointment on the Board of the Company	08.08.2023	09.11.2023	16.11.2002	16.11.2002	16.11.2002	26.03.2003
Terms & condition of appointment/ re-appointment	Managing Director & CEO for a period of 3 (three) years w.e.f. 22nd May, 2026 till 21st May, 2029, liable to retire by rotation	Non-Executive Director Liable to retire by rotation.	Vice Chairman & Managing Director up to 31st March, 2030, liable to retire by rotation	Chairman and Managing Director upto 31st March, 2030, not liable to retire by rotation*	Managing Director upto to 31st March, 2030, Liable to retire by rotation	Executive Director up to 31st March, 2030, liable to retire by rotation

Details of remuneration sought to be paid and remuneration last drawn (₹) [Please refer to Explanatory Statement for full particulars]	**Remuneration last drawn**: ₹ 3,00,00,000 per annum & yearly incentive of upto 2% of the Consolidated Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) [before charging incentive, if any] of the Company for the Financial Year 2026-27 and onwards. **Remuneration sought to be paid:** ₹ 3,00,00,000 per annum & yearly incentive of upto 2% of the Consolidated Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) [before charging incentive, if any] of the Company for the Financial Year 2026-27 and onwards.	None	**Remuneration last drawn:** ₹ 1,98,00,000 per annum **Remuneration sought to be paid:** ₹ 1,98,00,000 per annum	**Remuneration last drawn:** ₹ 1,98,00,000 per annum **Remuneration sought to be paid:** ₹ 1,98,00,000 per annum	**Remuneration last drawn:** ₹ 1,98,00,000 per annum **Remuneration sought to be paid:** ₹ 1,98,00,000 per annum	**Remuneration last drawn:** ₹ 2,15,00,000 per annum and Variable Incentive not exceeding ₹ 1,00,00,000 per annum with an annual increment of upto 15% on incremented fixed remuneration. **Remuneration sought to be paid:** ₹ 2,15,00,000 per annum and Variable Incentive not exceeding ₹ 1,00,00,000 per annum with an annual increment of upto 15% on incremented fixed remuneration.
Shareholding in the Company [Equity share of face value ₹ 1 each] (as at 31st March, 2026) **a. self** **b. as beneficial owner**	10,32,041 Nil	1,58,317 Nil	4,34,99,400 Nil	4,78,86,362 1,76,04,532	1,76,23,185 1,01,93,285	98,862 Nil
Relationship between the Directors inter se and other Key Managerial Personnel	Son of Mr. Prem Kumar Bhajanka, Vice Chairman & Managing Director	Son of Mr. Sajjan Bhajanka, Chairman & Managing Director	Father of Mr. Tushar Bhajanka , Managing Director & Chief Executive Officer	Father of Mr. Keshav Bhajanka, Non-Executive Director	None	None

No. of Board Meetings attended during the year (2026-27)	5	4	5	5	3	5
List of Directorship held in other Companies (excluding Foreign Company)	1. Star Cement North East Limited 2. Star Smart Building Solutions Limited 3. Star Cement Meghalaya Limited	1. Century Plyboards (India) Limited 2. Century Panels Limited 3. Star Cement North East Limited 4. Star Smart Building Solutions Limited 5. Makui Properties Private Limited 6. Sri Ram Merchants Pvt Ltd 7. Sri Ram Vanijya Pvt Ltd 8. Ara Suppliers Private Limited 9. Century LED Limited 10. Century Infra Limited 11. Century Ports Limited 12. Indian Chamber of Commerce Calcutta 13. YPO (Calcutta) 14. Century Furniture & Fittings Limited 15. Baithkhal Properties Limited 16. Sri Ram Vistaar Private Limited	1. Century Plyboards (India) Ltd. 2. Namchic Tea Estate Pvt. Ltd. 3. Auro Sundram Ply and Door Pvt. Ltd. 4. Star Cement Meghalaya Ltd. 5. Century Adhesives & Chemicals Limited 6. Century Float Glass Limited	1) Association of Indian Panelboard Manufacturer 2) Brijdham Merchants Pvt. Ltd. 3) Century MDF Ltd. 4) Century Plyboards (India) Limited 5) Fine Infraprojects Pvt. Ltd. 6) Makui Properties Pvt. Ltd. 7) Pacific Plywoods Pvt. Ltd. 8) Shyam Century Multi Projects Pvt. Ltd 9) Sri Ram Merchants Pvt. Ltd. 10) Sri Ram Vanijya Pvt. Ltd. 11) Star Cement Meghalaya Ltd. 12) Century Adhesives & Chemicals Limited 13) Century Float Glass Limited 14) Baithkhal Properties Pvt. Ltd. 15) Sri Ram Vistaar Pvt. Ltd.	1. Century Plyboards (India) Ltd. 2. Auroville Investments Pvt. Ltd. 3. Brijdham Merchants Pvt. Ltd. 4. Century Coats Limited 5. Century Adhesives & Chemicals Ltd. 6. Century Float Glass Ltd. 7. Century Infotech Ltd. 8. Century Panels Ltd. 9. Fine Infraprojects Pvt. Ltd. 10. Indian Chamber of Commerce Calcutta 11. Pacific Plywood Pvt. Ltd. 12. Ranisati Vihar Pvt. Ltd. 13. Star Cement Meghalya Limited 14. Sumangal Business Pvt. Ltd. 15. Sumangal International Pvt. Ltd. 16. Royal Calcutta Golf Club 17. Sumangal Prakash Private Ltd.	1. Star Cement Meghalaya Limited

Membership/ Chairmanships of Committees of Boards of other Companies. (Only Audit Committee and Stakeholders' Relationship Committee have been considered)	**Audit Committee:** **Member:** Star Cement North East Limited	NIL	NIL	**Audit Committee:** **Member**: Star Cement Meghalaya Limited	Nil	Nil
Listed entities from which resigned in past three years	NA	NA	NA	NA	NA	NA

Statement pursuant to provisions of Schedule V of the Companies Act, 2013 with respect to Item No. 5, 6, 7 and 8 & 9 of the Notice

I. General Information

Sl. No.	Particulars	Remarks		
1.	Nature of industry	Cement		
2.	Date of certificate of commencement of business	19th September, 2002		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4.	Financial performance based on given indicators			(₹ in Lakhs)
	For the Financial Year	**2025-26**	**2024-25**	**2023-24**
	Revenues	2,38,363.45	2,00,621.13	2,93,338.83
	Net Profit/ (Loss) before Tax	13,026.92	(8,477.12)	33,893.88
	Dividend %	100%	Nil	Nil
5.	Foreign investments or collaborators if any	Nil		

II. Information about the Appointee

Sl. No.	Particulars	Mr. Prem Kumar Bhajanka Vice Chairman & Managing Director	Mr. Sajjan Bhajanka Chairman & Managing Director	Mr. Sanjay Agarwal Managing Director	Mr. Pankaj Kejriwal Executive Director
1.	Background details	Mr. Prem Kumar Bhajanka, Vice Chairman & Managing Director of the Company is a Commerce Graduate, having more than 46 years of industry experience with excellent site management and project execution skills. He became the Director of the Company in 2002 and appointed as Managing Director in 2021 and re-designated as Vice Chairman & Managing Director in 2026. He has played a key role in execution of Company's project and its growth. As the Promoter Director of the Company, he is responsible for advising and counselling management on corporate decisions, providing strategic guidance and supervising actively the day to day management and administration of the Company.	Mr. Sajjan Bhajanka, Chairman and Managing Director of the Company is a Commerce Graduate, having more than 47 years of rich experience in plywood, ferrosilicon and cement industries. He became the Director of the Company in 2002 and re-appointed Managing Director in 2018. He has played a key role in the diversification and growth of the Company. As the Promoter Director of the Company, he is responsible for advising and counselling management on corporate decisions, providing strategic guidance and supervising actively the day to day management and administration of the Company.	Mr. Sanjay Agarwal, Managing Director of the Company is a Commerce Graduate. He became the Director of the Company in 2002 and re-appointed as the Managing Director in 2018. He has more than 39 years of experience and is known as marketing expert in the plywood & cement industry. He is the driving force behind the Company's brand creation.	Mr. Pankaj Kejriwal, Executive Director of the Company is a Chemical Engineer by profession, he is an alumnus of the prestigious Institute of Chemical Technology, Mumbai. His 33-year-long career includes a 25-year stint in the Cement Industry. Since 2002 at Star Cement he has been a driving force in conceptualizing, engineering, implementing and commissioning of the first company plant in a record 18 months. He has expertise in general management, project management and operational integrity. With his major attributes like team-building, technical prowess, and excellent work ethics, he has led technical growth in the company across all its plants.
2.	Past remuneration	Remuneration paid for FY 2025-26 of ₹ 1,98,00,000	Remuneration paid for FY 2025-26 of ₹ 1,98,00,000	Remuneration paid for FY 2025-26 of ₹ 1,98,00,000	Remuneration paid for FY 2025-26 of ₹ 3,05,00,000
3.	Job profile and his suitability as Director	Mr. Prem Kumar Bhajanka is appointed as the Vice Chairman & Managing Director of the Company. He possesses multiple skill sets to head various departments such as Finance, Marketing and Business Operations.	Mr. Sajjan Bhajanka is the Chairman & Managing Director of the Company. He possesses multiple skill sets to head various departments such as Finance, Marketing and Business Operations.	Mr. Sanjay Agarwal is the Managing Director of the Company. He possesses multiple skill sets to head various departments such as Finance, Marketing and Business Operations.	Mr. Pankaj Kejriwal is appointed as the Executive Director of the Company. He possesses multiple skill sets to head various departments such as Technical, Marketing and Business Operations.

Sl. No.	Particulars	Mr. Prem Kumar Bhajanka Vice Chairman & Managing Director	Mr. Sajjan Bhajanka Chairman & Managing Director	Mr. Sanjay Agarwal Managing Director	Mr. Pankaj Kejriwal Executive Director
4.	Remuneration proposed	Remuneration of ₹ 1,98,00,000 per annum	Remuneration of ₹ 1,98,00,000 per annum	Remuneration of ₹ 1,98,00,000 per annum	Remuneration of ₹ 2,15,00,000 per annum and variable incentive not exceeding ₹ 1,00,00,000 per annum with an annual increment of upto 15% on incremented fixed remuneration
5.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the reverent details would be w.r.t. the country of his origin)	The salary payable to Mr. Prem Kumar Bhajanka is in line with current industry standards.	The salary payable to Mr. Sajjan Bhajanka is in line with current industry standards.	The salary payable to Mr. Sanjay Agarwal is in line with current industry standards.	The salary payable to Mr. Pankaj Kejriwal is in line with current industry standards.
6.	Recognition or awards	-	-	-	-
7.	Pecuniary relationship with the managerial personnel, if any	Apart from receiving managerial remuneration and Dividend on the equity shares held, Mr. Prem Kumar Bhajanka is not having any pecuniary relationship with the Company.	Apart from receiving managerial remuneration and Dividend on the equity shares held, Mr. Sajjan Bhajanka is not having any pecuniary relationship with the Company.	Apart from receiving managerial remuneration and Dividend on the equity shares held, Mr. Sanjay Agarwal is not having any pecuniary relationship with the Company.	Apart from receiving managerial remuneration and Dividend on the equity shares held, Mr. Sanjay Agarwal is not having any pecuniary relationship with the Company.

III. Other Information

Sl. No.	Particulars	Remarks
1.	Reasons of loss or inadequate profits	At present, the Company has adequate profits. However, the future profitability of the Company may be impacted by various factors, including the prevailing domestic and global economic conditions, demand-supply dynamics in the cement industry, fluctuations in raw material prices, energy cost, market conditions and other external factors beyond the Company's control, which may result in inadequacy of profits during the currency of appointees tenure.
2.	Steps taken during the year for improvement	The Company believes that it is well positioned to capture significant growth opportunities and profitability because of its following principal competitive strengths: 1. Expansion of capacity 2. New projects 3. Strong Human Resource 4. State-of-the-art technology and infrastructure 5. Strong Management Team 6. Aggressive branding
3.	Expected increase in productivity and profits in measurable terms	The Company has taken initiatives to improve the position as against its competitors and will continue in its endeavor to improve profitability.

IV. Disclosures

The requisite disclosures as mandated is mentioned in the Board of Director's report under the heading "Corporate Governance" attached to the financial statement.

E-COMMUNICATION REGISTRATION FORM

(Only for members holding shares in physical form)

To,

MAHESHWARI DATAMATICS PRIVATE LIMITED

UNIT: Star Cement Limited

23, R N Mukherjee Road, 5th Floor,

Kolkata - 700 001.

Phone No. 033- 22435029/2248-2248

Email: compliance@mdplcorporate.com

Dear Sir / Madam,

I hereby register / update my email address provided below for receiving all communication from the Company through electronic mode:

Folio No. / DP ID & Client ID	
Name of the First Registered Holder	
Name of the Joint Holder(s), (if any)	
Registered Address	
Email ID (to be Registered)	
Signature of the First Registered Holder	
Date:	

Notes:

1. On registration/ updation, all the communications will be sent to the registered e-mail ID.
2. The form is also available on the website of the Company www.starcement.co.in under the "Investors" section.
3. Members holding shares in electronic mode are requested to ensure to keep their e-mail ID updated with the Depository Participants with whom they are holding their Demat Account.
4. Members are requested to keep their depository participants / Company's Registrar- Maheshwari Datamatics Private Limited informed as and when there is any change in the e-mail ID. Unless, the email ID given hereunder is changed by you by sending another communication in writing, the Company will continue to send all the communication to you on the above mentioned email ID.
5. Members are requested to attach a self-attested scanned copy of PAN card, self-attested scanned copy of any document (such as /Aadhar card/latest Electricity Bill/latest Telephone/Mobile Bill/Driving License/Passport/Voter ID Card/Bank Passbook particulars) along with this form.

Grapheme Advisory LLP
www. thegrapheme.in

STAR CEMENT LIMITED

Registered Office:

Vill: Lumshnong, P.O.: Khaliehriat, Dist: East Jaintia Hills,
Meghalaya - 793 210

Corporate Office:

Century House, 2nd Floor, P-15/1 Taratala Main Road,
CPT Colony, Taratala, Kolkata 700 088, West Bengal
www.starcement.co.in
CIN: L26942ML2001PLC006663