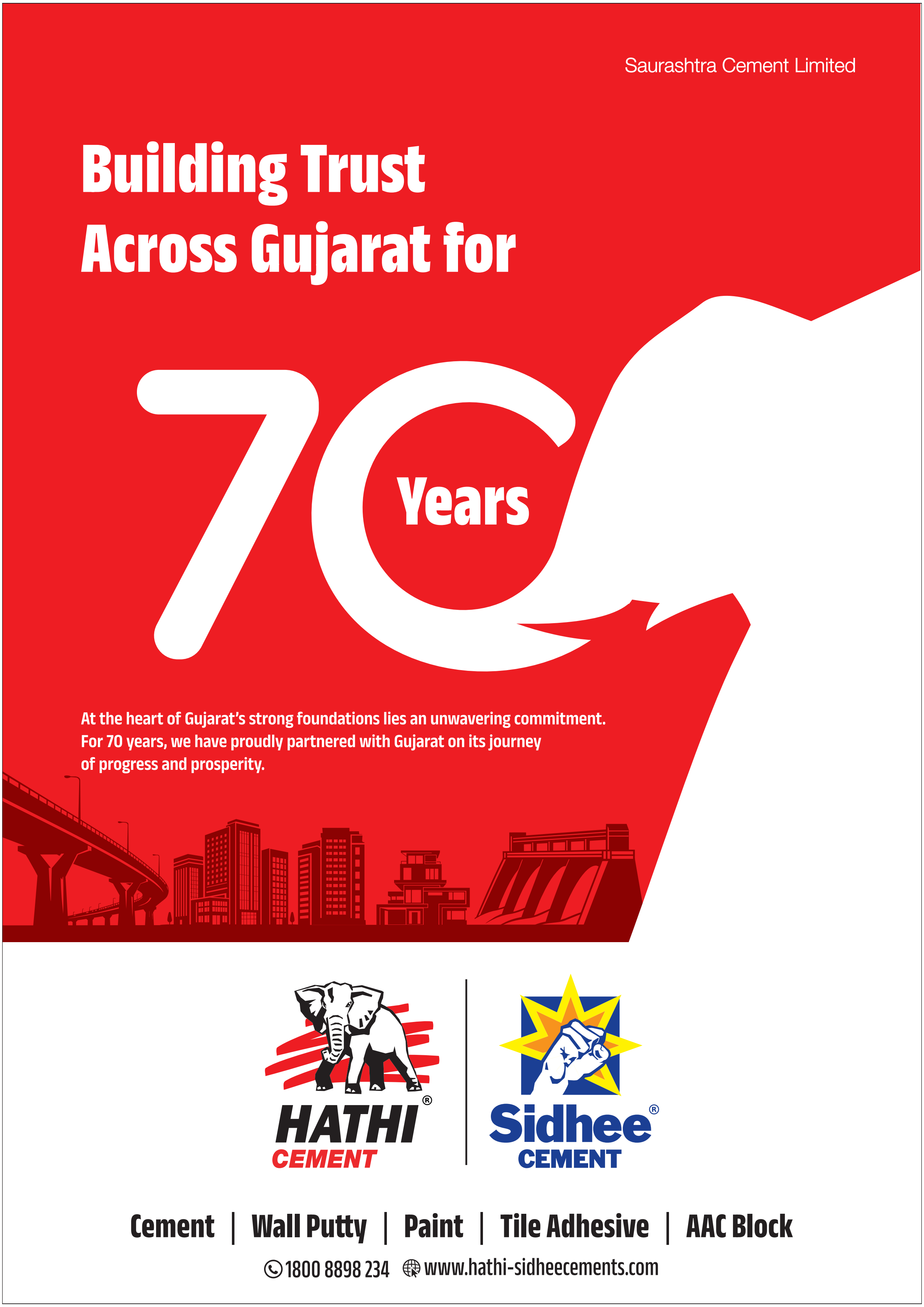
Annual Report 2025-26

Saurashtra Cement Limited


Saurashtra Cement Limited
Building Trust
Across Gujarat for
70
Years
At the heart of Gujarat's strong foundations lies an unwavering commitment.
For 70 years, we have proudly partnered with Gujarat on its journey
of progress and prosperity.
HATHI®
CEMENT
Sidhee®
CEMENT
Cement | Wall Putty | Paint | Tile Adhesive | AAC Block
1800 8898 234
www.hathi-sidheecements.com


Building Trust Across Gujarat for
70 Years
HATHI CEMENT
Sidhee CEMENT
Build Strong with a varied range
from Hathi Cement and Sidhee Cement for
SUPERIOR STRENGTH AND
DURABLE CONSTRUCTION
Mazbooti gazab ki.
SOLID FAYDA, SOLID DUM.
customercare@mehtagroup.com
1800 8898 234
+91 63573 01314
TECHNICAL VAN On Site Service
CONNECT.
EXPLORE.
BUILD.

CONTENTS

Mr. Jay Mehta
Chairman

Mr. M. N. Mehta
Non Executive Director, Non-Independent (Chairman Emeritus) (Ceased to be Director w.e.f. 24th April 2026)

Mr. Hemang D. Mehta
Non Executive Director, Non-Independent

Mr. Hemnabh Khatau
Non Executive Director, Non-Independent

Mr. Ashwani Kumar
Non Executive, Independent Director

Mr. M. N. Sarma
Non Executive, Independent Director

Mr. Aman Khanna
Non Executive, Independent Director

Mrs. Radhikaraje Gaekwad
Non Executive, Independent Director

Mr. Viren Ajitkumar Merchant
Non Executive, Independent Director

Mr. M. S. Gilotra
Managing Director

Mr. Pradeep Mehta
Chief Financial Officer (w.e.f. 9.9.2024 to 25.7.2025)

Mr. Rakesh Mehta
Chief Financial Officer (w.e.f. 26.7.2025 to 4.9.2025)

Mr. Prakash Chand Jain
Chief Financial Officer (w.e.f. 5.9.2025)

Ms. Sonali Sanas
Chief Legal Officer, CS & Strategy

Auditors

M/s. Manubhai & Shah LLP
Chartered Accountants
G-4, Capstone, Opp. Chirag
Motors, Sheth Mangaldas Road,
Ellisbridge, Gujarat-380006
Phone:+91-79-26470000

Bankers

HDFC Bank Ltd.
ICICI Bank Ltd

Registered Office

Near Railway Station, Ranavav-360550 (Gujarat)
Tel.: 02801 - 234200
Fax: 02801 - 234376
CIN: L26941GJ1956PLC000840

Registrars & Transfer Agent (RTA)

M/s. MUFG Intime India Private Limited
C 101, Embassy 247, L B S Marg,
Vikhroli (West), Mumbai-400083
Tel: .022-49186000
Fax:022-49186060

Corporate Office

N. K. Mehta International House, 2nd Floor,
178, Backbay Reclamation, Mumbai 400020.
Tel.: 022-66365444, Fax : 022-66365445

Website

https://www.hathi-sidheecements.com/
www.snowcempaints.com

BOARD'S REPORT

TO THE MEMBERS,

Your Directors are pleased to present the 68th Annual Report along with the Audited Financial Statements of Saurashtra Cement Limited ("Company") for the Financial Year ended 31st March 2026.

FINANCIAL HIGHLIGHTS

The Financial highlights of your Company for the year ended 31st March, 2026 are given below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from Operation (A)	**1,66,603.87**	1,53,762.39	**1,66,603.87**	1,53,762.39
Other Income (B)	**1,872.56**	1,733.07	**1,860.33**	1,719.22
Total Income (C = A+B)	**1,68,476.43**	1,55,495.46	**1,68,464.20**	1,55,481.61
Operating Expenses	**1,61,372.65**	1,49,401.85	**1,61,355.26**	1,49,382.49
Operating Profit (EBITDA)	**7,103.78**	6,093.61	**7,108.92**	6,099.12
Finance Cost	**1,016.82**	1,361.43	**1,016.82**	1,361.43
Depreciation and Amortization	**4,422.86**	4,227.85	**4,422.86**	4,227.85
Exceptional Items	**(1,011.37)**	897.54	**(1,011.37)**	897.54
Profit before Tax	**652.73**	1,401.87	**657.87**	1,407.38
Current Tax Expense	**275.68**	381.11	**280.82**	386.62
Deferred Tax Adjustment	**(1,064.78)**	322.51	**(1,064.78)**	322.51
Profit for the year	**1,441.83**	698.25	**1,441.83**	698.25
Total Other Comprehensive Income (net of tax)	**(22.22)**	(33.47)	**(22.22)**	(33.47)
Total Comprehensive Income	**1,419.61**	664.78	**1,419.61**	664.78
Retained Earnings – Opening Balance	**60,030.54**	58,091.55	**60,030.54**	58,091.55
Add/(Less)				
Profit for the Year	**1,441.83**	698.25	**1,441.83**	698.25
Re-measurement of Defined Benefit Plans Plan (Net of Tax)	**(22.21)**	(33.47)	**(22.21)**	(33.47)
Reversal of Deferred Tax Liability on Freehold Land	**-**	2,384.04	**-**	2,384.04
Less : Equity Dividend	**-**	(1,109.83)	**-**	(1,109.83)
Retained Earnings – Closing Balance	**61,450.16**	60,030.54	**61,450.16**	60,030.54

The revenue of both cement and paints division was higher than the previous year.

The revenue of cement division increased by about 8 percent despite lower price realizations prevailing during major part of the year, on account of higher sales volume. During the year, your Company completed its cement grinding modernisation project at Sidheegram, which has resulted in higher grinding and blending capacity and consequently higher cement production capability. The Government of India reduced GST rate

BOARD'S REPORT

on cement from 28 percent to 18 percent with effect from 22 September, 2025, your Company passed on the benefit of the reduced rate to its customers.

The revenue of paints division was about 12 percent higher than the previous year. Your Company widened its market reach by appointment of new dealers which resulted in higher sales volume and a better product mix. The paints industry witnessed intense competition resulting in low realizations.

Your Company's operating profit was 16 percent higher than the previous year. The major reasons for the improvement in the operating profit were lower energy costs.

Your Company earned a net profit of ₹ 1442 lakhs as against ₹ 698 lakhs in the previous year.

Further details on the operating performance and industry outlook are given in the Management Discussion and Analysis Section.

KEY AUDIT MATTERS (KAM)

Management's response to the Key Audit Matters is presented in the Audit Report under the "Key Audit Matters" section.

DIVIDEND AND RESERVES

During the Financial Year 2025-26, the Board of Directors has not recommended any dividend in view of inadequate profit.

AMOUNT TRANSFERRED TO RESERVES

Your Company has not transferred any amount to Reserves for the Financial Year ended 31st March, 2026.

CAPITAL STRUCTURE OF YOUR COMPANY

AUTHORISED CAPITAL

Your Company's Authorised Capital as on 31st March, 2026 was ₹ 77,270.00 lakhs divided into 77,27,00,000 Equity shares of ₹ 10/- each (Rupees Ten Only).

PAID UP CAPITAL

During the year under review, the paid-up equity share capital of your Company increased from ₹11,123.70 lakhs comprising 11,12,36,954 equity shares of ₹10 each fully paid-up to ₹11,128.73 lakhs comprising 11,12,87,280 equity shares of ₹10 each fully paid-up, pursuant to the allotment of 50,326 equity shares of ₹10 each fully paid-up to eligible employees under the Saurashtra Employee Stock Option Scheme, 2017 ("ESOS 2017"), as amended on 22nd April, 2024.

Consequent to the aforesaid allotment, the Employee Stock Option Plan (ESOP) granted under the first tranche on 8th February, 2018 stands fully exercised and the corresponding equity shares have been duly allotted to the eligible employees.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

Your Company has one subsidiary company, viz. Agrima Consultants International Limited. Pursuant to Section 136 of the Companies Act, 2013, listed companies are exempt from attaching the Financial Statements of their subsidiary companies to your Company's Annual Report. In accordance with the proviso to Section 136(1) of the Companies Act, 2013, a copy of the Audited Annual Accounts of Agrima Consultants International Limited is available at the following link: https://scl.mehtagroup.com/subsidiary-companies/agrima-consultants-international-ltd-finance-reports.

In accordance with Section 129(3) of the Companies Act, 2013 read with the rules made thereunder, a statement containing the salient features of the financial statements of your Company's subsidiary is disclosed separately in this Annual Report in Form AOC-1. The Annual Accounts of the subsidiary company will be made available to any shareholder upon request and will also be kept open for inspection by shareholders at the Registered Office of your Company. During the year under review, your Company did not have any associate or joint venture company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Management Discussion and Analysis Report for the year under review is presented in a separate section forming part of this Annual Report and is annexed herewith as **Annexure A**.

CORPORATE GOVERNANCE REPORT

The Board of Directors reaffirms its continued commitment to the highest standards of corporate governance. Your Company has ensured compliance with the requirements of the SEBI (LODR) Regulations throughout the year under review.

The Corporate Governance Report, along with the certificate issued by the Secretarial Auditor confirming compliance with the applicable provisions, forms part of this Annual Report and is annexed herewith as **Annexure B**.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Companies Act, 2013:

a) that in the preparation of the Annual Financial Statements for the Financial Year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as on 31st March, 2026, and of the profit/loss of your Company for the year ended on that date;

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

BOARD'S REPORT

d) that the Annual Accounts have been prepared on a going concern basis;

e) that proper Internal Financial Controls laid down by the Directors were followed by your Company and such internal financial controls are adequate and were operating effectively;

f) that proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and were operating effectively.

ALTERATION OF ARTICLES OF ASSOCIATION

During the year under review, no alterations were made in the Articles of Association of your Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. APPOINTMENT / RE-APPOINTMENT

I. Effective from 26th September, 2025, the designation of Mr. Jay Mehta (DIN:00152072) has been changed from Executive Chairman to Chairman (Non-Executive Non-Independent Director of Board of Directors and guide your Company in a non-executive capacity).

II. The Shareholders at the 67th Annual General Meeting of your Company held on 29th August, 2025, approved the re-appointment of Mr. Hemnabh Ranvir Khatau (DIN: 02390064), who retired by rotation and being eligible, was re-appointed as a Director of your Company.

b. RETIRING BY ROTATION AND CONTINUING AS NON-INDEPENDENT DIRECTOR

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company, Mr. Hemang Dhirendra Mehta (DIN: 00146580), Non-Independent Director of your Company, retires by rotation at the ensuing 68th Annual General Meeting and, being eligible, offers himself for re-appointment.

Annexure Reference

Brief profiles of the Directors seeking re-appointment, along with other details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in **Annexure C** forming part of this Notice.

The Board recommends the re-appointment(s) as set out above for the approval of the shareholders.

KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Pradeep Mehta resigned from the position of Chief Financial Officer ("CFO") and Key Managerial Personnel ("KMP") of your Company with effect from the close of business hours on 25th July, 2025.

Mr. Rakesh H. Mehta was appointed as Chief Financial Officer and Key Managerial Personnel of your Company with effect from 26th July, 2025. Mr. Rakesh H. Mehta was appointed in an interim capacity until a new Chief Financial Officer was appointed to assume the roles and responsibilities of the office.

Mr. Prakash Chand Jain was appointed as Chief Financial Officer with effect from 5th September, 2025 in place of Mr. Rakesh H. Mehta.

DECLARATION FROM INDEPENDENT DIRECTORS

The Independent Directors of your Company have submitted the requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations. They have further confirmed compliance with the provisions of Schedule IV to the Act and your Company's Code of Conduct for Directors and Senior Management.

Based on the declarations received and the evaluation carried out, the Board is of the opinion that the Independent Directors of your Company possess the requisite qualifications, experience, and expertise across diverse domains including technical, legal, industry, finance, strategy, and marketing. The Board also notes that the Independent Directors uphold the highest standards of integrity and corporate governance.

INDEPENDENT DIRECTORS MEETING

During the Financial Year 2025–26, two (2) Meetings of the Independent Directors of your Company were held on 22nd May, 2025 and 23rd February, 2026, without the presence of Non-Independent Directors and members of the management, in accordance with the requirements of Schedule IV of the Companies Act, 2013.

At the meeting of the Independent Directors held on 23rd February, 2026 at Sidheegram, some Independent Directors conducted site visits at the Sidheegram and Ranavav plants. The Directors performed a comprehensive review of plant operations and provided strategic recommendations aimed at optimizing future performance and operational efficiency.

During the meeting held on 22nd May, 2025, the Independent Directors, inter alia:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Assessed the performance of the Chairman of your Company, taking into account the views of Non-Executive Directors; and
- Evaluated the quality, quantity, and timeliness of information flow between the management and the Board, which is essential for the Board to effectively discharge its duties.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

To acquaint newly appointed Directors with the business and operations of your Company, a comprehensive induction programme is conducted at the time of their appointment. The programme includes detailed presentations covering their roles, duties and responsibilities, your Company's strategy, business model, operations, markets, organizational structure, and key products, among other aspects.

In addition, the Management periodically makes presentations at Board Meetings on various legal and regulatory developments to keep the Directors updated and to familiarize them with changes in applicable statutory and regulatory provisions.

The details of the Familiarization Programme imparted to the Independent Directors are disclosed on your Company's website at the following link: https://scl.mehtagroup.com/investors/announcements

BOARD'S REPORT

DISCLOSURE PERTAINING TO DISQUALIFICATION OF DIRECTORS

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), a certificate has been obtained from M/s. Ragini Chokshi & Co., Practicing Company Secretaries, confirming that none of the Directors on the Board of your Company have been disqualified from acting as Directors.

The said certificate is enclosed herewith as **Annexure D** forming part of this Report.

BOARD EFFECTIVENESS

a. FORMAL ANNUAL EVALUATION

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Nomination and Remuneration Committee ("NRC") has laid down the framework for the effective evaluation of the performance of the Board, its Committees, and individual Directors.

Pursuant to the framework prescribed by the NRC, the Board of Directors conducted a formal annual evaluation of its own performance, that of its Committees, and of individual Directors, including Independent Directors.

The evaluation process considered, inter alia, the following criteria:

- Attendance and active participation of Directors in Board and Committee meetings;
- Domain knowledge and meaningful contribution to deliberations;
- Awareness and adherence to corporate governance principles; and
- Overall effectiveness in discharging duties and responsibilities.

An evaluation questionnaire is circulated to all Board members to facilitate the assessment process. The responses received are duly reviewed and evaluated by the Independent Directors, the Nomination and Remuneration Committee and the Board.

The criteria and methodology adopted for such evaluation are set out in the Corporate Governance Report, which forms part of this Annual Report.

b. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND REMUNERATION POLICY

The Directors of your Company are appointed or re-appointed by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee ("NRC") and subject to the approval of the shareholders. In accordance with the Articles of Association of your Company, the provisions of the Companies Act, 2013, and the SEBI (LODR) Regulations, all Directors, except Executive Directors and Independent Directors, are liable to retire by rotation and being eligible, may offer themselves for re-appointment.

The Independent Directors may hold office for a maximum of two consecutive terms of five years each, and their appointment and tenure are governed by the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations.

The Nomination and Remuneration Committee has formulated the remuneration policy of your Company, which is available at the following link https://scl.mehtagroup.com/policy/nomination-and-remuneration-charter and https://scl.mehtagroup.com/policy/compensation-policy

NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES

During the Financial Year 2025–26, seven (7) meetings of the Board of Directors were held to deliberate on various matters. The meetings were convened on 22nd May, 2025, 23rd June, 2025, 24th July, 2025, 4th September, 2025, 26th September, 2025, 7th November, 2025, and 9th February, 2026.

Your Company has constituted Board-level Committees in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations:

Details regarding the composition of the Board and its Committees, attendance of Directors at each meeting, and the terms of reference of the Committees are provided in the Corporate Governance Report, forming part of this Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, namely Secretarial Standard–1 (SS-1) on Meetings of the Board of Directors and Secretarial Standard–2 (SS-2) on General Meetings, as mandatorily applicable during the year under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility ("CSR") is an integral part of your Company's business philosophy, reflecting its commitment to operate in a socially, economically, and environmentally responsible manner. Your Company endeavours to contribute to sustainable development by creating a positive impact on society and the environment while conducting its business operations responsibly.

In compliance with the provisions of the Companies Act, 2013, your Company has constituted a Board-level Corporate Social Responsibility Committee ("CSR Committee") to oversee and monitor the implementation of its CSR initiatives and activities. The composition and terms of reference of the CSR Committee are provided in the Corporate Governance Report forming part of this Annual Report.

Your Company's CSR initiatives focus on areas such as healthcare, education, women empowerment, infrastructure support, integrated rural development, environmental sustainability, and other community development programs. These initiatives are aligned with the activities specified under Schedule VII of the Companies Act, 2013.

The Annual Report on CSR activities for the Financial Year 2025–26, containing details in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), is annexed herewith as **Annexure E** and forms an integral part of this Report.

The CSR Policy of your Company is available on your Company's website at: https://scl.mehtagroup.com/policy/csr-policy

BOARD'S REPORT

AUDITORS:

STATUTORY AUDITORS

Pursuant to Section 139 of the Companies Act, 2013 and Rules made there under, your Company at its 64th Annual General Meeting held on 26th July, 2022 appointed M/s. Manubhai and Shah LLP, Chartered Accountants, (Firm Registration No. 106041W / W100136) as Statutory Auditors of your Company, to conduct audit of the accounts of your Company up to the Financial Year 2026-27. The Auditor's Report issued by M/s. Manubhai & Shah LLP, Chartered Accountants on the financial statements of your Company for the Financial Year 2025-26 to the Shareholders forms part of the Annual Report and does not contain any qualification/reservation/disclaimer / adverse remarks. The Notes to the Financial Statements referred in the Auditors' Report are self-explanatory the Auditor's Report is enclosed with the Financial Statements forming part of this Annual Report.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

M/s. Ragini Chokshi & Co., Practicing Company Secretaries, were appointed as the Secretarial Auditor of your Company, based on the recommendation of the Audit Committee and approval of the Board of Directors, and the Members at the Annual General Meeting held on 29th August, 2025. The appointment is for a term of five (5) consecutive years, commencing from the Financial Year 2025–26 up to the Financial Year 2029–30. The Secretarial Auditor is peer-reviewed by the Institute of Company Secretaries of India (ICSI) and has confirmed that it has not incurred any disqualification under applicable laws and eligible to hold as Secretarial Auditor of your Company.

The Secretarial Audit Report for the Financial Year ended 31st March, 2026 is annexed herewith as **Annexure F** and forms part of this Annual Report. The said report does not contain any qualification, reservation, or adverse remark.

COST AUDITOR

The cost accounts and records, as required to be maintained under Section 148(1) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, are duly maintained by your Company.

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee at its meeting held on 12th May, 2026, appointed M/s. M. Goyal & Co., Cost Accountants, Jaipur, to conduct the Cost Audit of your Company for the Financial Year ending 31st March, 2027.

The Cost Audit Report for the Financial Year ended 31st March, 2025 was filed with the Central Government on 22nd August, 2025 vide SRN No. AB6183288.

In accordance with the provisions of the Act, the remuneration payable to the Cost Auditors is required to be ratified by the Members at a general meeting. Accordingly, a resolution in this regard forms part of the Notice convening the 68th Annual General Meeting.

TAX AUDITORS

The Board of Directors, on the recommendation of the Audit Committee, re-appointed M/s. Manubhai & Shah LLP, Chartered Accountants, to conduct the Tax Audit of your Company for the Assessment Year 2026–27.

INTERNAL AUDITORS

The Board of Directors, on the recommendation of the Audit Committee, had appointed M/s. Pipalia Singhal & Associates, Chartered Accountants, as Internal Auditors for the Financial Year 2025–26. During the year under review, internal audit observations and corresponding corrective actions were periodically placed before the Audit Committee.

Further, the Board of Directors, on the recommendation of the Audit Committee at its meeting held on 12th May, 2026, appointed M/s. Pipalia Singhal & Associates, Chartered Accountants, as Internal Auditors of your Company for the Financial Year 2026–27.

REPORTING OF FRAUDS BY AUDITORS

The Board confirms that no qualification, reservation, adverse remark, or disclaimer has been made by the Statutory Auditors and the Secretarial Auditor in their respective reports. Further, the Statutory Auditors have not reported any fraud under the second proviso to Section 143(12) of the Companies Act, 2013.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has established adequate internal control systems commensurate with the nature, size, and complexity of its business. These systems are designed to ensure efficient operations, safeguarding of assets, optimal utilization of resources, and reliability of financial reporting.

The internal control framework ensures accuracy and completeness of accounting records and facilitates the prevention and detection of frauds and errors. Clearly defined roles and responsibilities are in place across the organization, and the systems and procedures are periodically reviewed to align with the evolving scale and complexity of operations. Your Company has also implemented robust mechanisms to monitor compliance with applicable laws and regulations.

FINANCIAL STATEMENTS

The Audited Standalone and Consolidated Financial Statements of your Company, forming part of this Annual Report, have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Companies Act, 2013, and the Companies (Indian Accounting Standards) Rules, 2015.

PARTICULARS OF EMPLOYEES

Your Company had 825 permanent employees on its rolls as at 31st March, 2026.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure G** to this Report.

Further, a statement containing the names and other particulars of employees drawing remuneration in excess of the limits prescribed under Rules 5(2) and 5(3) of the aforesaid Rules forms part of this Report. However, in terms of the first proviso to Section 136(1) of the Act, the Annual Report is being sent to the Members excluding the aforesaid information.

The said information is available for inspection by the Members at the Registered Office of your Company during business hours. Any Member interested in obtaining such information may write to your Company Secretary at the Registered Office of your Company. The details are also available on your Company's website: https://scl.mehtagroup.com/investors

BOARD'S REPORT

MANAGING THE RISK OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

Your Company has complied with the provisions relating to the constitution of the Internal Committee in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). Your Company has in place a "Prevention of Sexual Harassment Policy" that provides a robust mechanism for redressal of complaints under the said Act.

In line with the requirements of the POSH Act, Internal Committees have been constituted across all workplaces, including factories, marketing offices, sales offices, and corporate offices. The Internal Committee comprises internal members as well as an external member with relevant experience in the field.

During the Financial Year 2025–26, no complaints of sexual harassment were received.

Disclosures under the POSH Act:

Particulars	Number
Complaints filed	Nil
Complaints disposed of	Nil
Complaints pending	Nil

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has adopted a Whistleblower Policy and established a Vigil Mechanism to enable Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud, or violation of your Company's Code of Conduct.

The mechanism provides adequate safeguards against victimization of persons who use such channels and also provides for direct access to the Chairman of the Audit Committee. The Whistleblower Policy is available on your Company's website at: https://scl.mehtagroup.com/policy/whistle-blower-policy

CODE OF CONDUCT

Your Company is committed to maintaining high standards of ethical conduct, transparency, and accountability. Accordingly, a Code of Conduct is in place, which is applicable to all Directors and employees of your Company. All concerned are required to adhere to the principles set out therein.

The Code of Conduct is available on your Company's website at: https://scl.mehtagroup.com/policy/code-of-conduct

CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING INSIDER TRADING

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, your Company has adopted a Code of Conduct for Prevention of Insider Trading ("Insider Trading Code"), duly approved by the Board of Directors.

The Code, inter alia, provides that all insiders, including designated persons and their immediate relatives, are prohibited from trading in your Company's securities or advising others to trade when in possession of Unpublished Price Sensitive Information (UPSI).

EMPLOYEE STOCK OPTION SCHEME

The disclosures required under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are provided in **Annexure H** to this Report.

Further, pursuant to Regulation 13 of the aforesaid SEBI Regulations, a certificate from the Secretarial Auditor, M/s. Ragini Chokshi & Co., Practicing Company Secretaries, is annexed as **Annexure I** to this Report.

RISK MANAGEMENT FRAMEWORK

Your Company has established a structured Risk Management Framework (RMF) to systematically identify, assess, prioritize, and mitigate risks across the organization. The framework ensures a consistent and proactive approach to risk management while enabling your Company to capitalize on emerging opportunities.

The governance structure clearly defines roles and responsibilities for effective risk oversight. A comprehensive Business Risk Management process supports strategic planning, implementation, and performance monitoring.

Risks assessed as having high likelihood and high impact are classified as key risks and are integrated into your Company's rolling planning cycle. These risks are periodically reviewed through a risk heat map, and the effectiveness of mitigation measures is continuously evaluated.

A detailed discussion on key business risks and opportunities is provided in the Management Discussion and Analysis Report, which forms part of this Annual Report.

OTHER GENERAL DISCLOSURES

a. ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 read with Rule 12 of your Companies (Management and Administration) Rules, 2014, the Annual Return of your Company is available on your Company's website at: https://scl.mehtagroup.com/investors/annual-return

b. SECRETARIAL COMPLIANCE REPORT

Your Company has received the Secretarial Compliance Report for the year ended 31st March, 2026 from M/s. Ragini Chokshi & Co., Practicing Company Secretaries, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said report is annexed herewith as **Annexure J**.

c. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are provided in the Notes to the Standalone Financial Statements.

d. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are annexed to this Report as **Annexure K** and form part of it.

BOARD'S REPORT

e. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Reconciliation of Share Capital Audit is conducted on a quarterly basis by a Practicing Company Secretary to reconcile the total issued and listed capital with the records of NSDL and CDSL.

The Secretarial Auditor has confirmed that the issued/paid-up capital and any changes thereto during the year under review tallies with the dematerialized holdings maintained with NSDL and CDSL as well as shares held in physical form.

f. RELATED PARTY TRANSACTIONS

All related party transactions during the Financial Year 2025–26 were entered into on an arm's length basis and in the ordinary course of business and were in compliance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations.

All such transactions were placed before the Audit Committee for review and approval, and omnibus approvals were obtained wherever applicable. There were no material related party transactions during the year that required shareholders' approval under Section 188 of the Companies Act, 2013 or the SEBI Listing Regulations.

Your Company has adopted a Related Party Transactions Policy approved by the Board, which is available on its website at: https://scl.mehtagroup.com/policy/related-party-transactions-policy

The particulars of every contract or arrangements entered into by your 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 is enclosed in Form No. AOC-2 as **Annexure L**.

g. DEPOSITS

There were no outstanding deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the relevant rules thereunder, as on 31st March 2026 or in any of the preceding financial years. Your Company did not accept any deposits during the year under review.

h. TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO IEPF

In accordance with statutory requirements, dividends remaining unclaimed/unpaid for seven (7) consecutive years are required to be transferred to the Investor Education and Protection Fund ("IEPF"), along with the corresponding shares.

Accordingly, unclaimed/unpaid dividends and corresponding shares have been transferred to the IEPF Authority within the prescribed timelines under the Companies Act, 2013. Further, during the Financial Year 2026–27, the unclaimed interim dividend for Financial Year 2019–20 and corresponding shares will be transferred to the IEPF Authority by 17th December, 2026.

i. MATERIAL CHANGES

There have been no material changes or commitments affecting the financial position of your Company that have occurred between the end of the Financial Year and the date of this Report.

j. COST RECORDS

Your Company is required to maintain Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. Accordingly, such accounts and records are duly maintained by your Company.

k. ADDITIONAL DISCLOSURES

Your Directors further confirm that no disclosure is required in respect of the following items, as there were no transactions or events during the year under review:

- No application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016;
- No significant material orders passed by regulators, courts, or tribunals affecting the going concern status;
- No change in the nature of business of your Company;
- No deposits covered under Chapter V of the Companies Act, 2013;
- No issue of equity shares with differential rights;
- No scheme for purchase of its own shares by employees or trusts;
- No remuneration or commission received by the Managing Director from any subsidiary;
- No material fraud reported by auditors;
- No revision in financial statements;
- No one-time settlement with banks or financial institutions.
- The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable.
- Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

  Your Company has duly complied with the provisions of the Maternity Benefit Act, 1961 as amended from time to time.

l. TRANSFER OF SHARES

As per Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for transfer of securities are processed only if the securities are held in dematerialized form, except in cases of transmission or transposition.

m. LISTING OF EQUITY SHARES

The equity shares of your Company are listed on BSE Limited and the National Stock Exchange of India Limited. Your Company has paid the listing fees for the Financial Year 2026–27.

BOARD'S REPORT

FACTORY LOCATIONS

Division	Unit	Location
Cement Division	Ranavav Unit	Near Railway Station, Ranavav, Porbandar, Gujarat - 360550
	Sidheegram Unit	Sidheegram, PO - Prashnavada BO, Via Sutrapada SO, Gir Somnath, Gujarat - 362275
Paint Division	Sinnar Unit	Plot No.E-6, MIDC, Tal: Sinnar, Malegaon, Nashik, Maharashtra - 422103
	Gotan Unit	F 3, 4, 18, 19, 20, Industrial Area, Gotan, Nagaur, Rajasthan - 342902
	Gummidipoondi Unit	Plot No. B-60 and 61, SIPCOT Industrial Estate, Gummidipoondi, Tiruvallur, Tamil Nadu - 601201

ACKNOWLEDGEMENTS

The Directors wish to place on record their sincere gratitude to the Central and State Governments, banks, and local authorities for their continued support, guidance, and cooperation.

The Directors also express their heartfelt appreciation to all employees of Saurashtra Cement Limited for their dedication, commitment, and contribution, which have been instrumental in your Company's sustained performance.

The Board further acknowledges and thanks all stakeholders, including customers, dealers, suppliers, lenders, transporters, advisors, and the local community, for their continued trust, support, and valuable partnership.

Finally, the Directors place on record their deep appreciation to the Members of your Company for the confidence reposed in your Company and its management.

For and on behalf of the Board of Directors

M. S. Gilotra
Managing Director
(DIN: 00152190)

Place: Mumbai
Dated: 12/5/2026

Annexure A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Board of Directors of Saurashtra Cement Limited ("Your Company") presents the Management Discussion and Analysis Report for the Financial Year ended 31st March, 2026. This Report provides an comprehensive overview of your Company's Operational and Financial Performance, and future outlook. This Report is prepared in compliance with Regulation 34(2)(e) read with Schedule V Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

REPORT STRUCTURE AT A GLANCE

01. Economic Overview
02. Cement Industry
03. Paint Industry
04. Performance Analysis
05. Sustainability & Environment
06. Risk Management
07. Internal Controls
08. Human Resources & Safety
09. CSR & Outlook

COMPANY AT A GLANCE – Financial Year 2025-26

01 INDIAN ECONOMIC OVERVIEW

Indian economy continues to demonstrate resilience despite global uncertainties and geopolitical conflicts. India's GDP growth of 7.4 percent in Financial Year 2025-26, is the highest amongst the top 30 countries in terms of GDP. It is further expected to grow at about 7 percent per annum over the next 3 years. Strong domestic consumption, improving rural demand and sustained credit growth are expected to support the economic momentum in the next few years.

Though infrastructure investment and policy continuity continue to support economic activity, global uncertainties, geopolitical tensions, trade disruptions, and financial vulnerabilities remain key concerns in the short term. Prolonged conflict in West Asia may lead to higher crude oil, natural gas, and fertiliser prices, which could increase input costs resulting in inflationary trends and could impact profitability across sectors.

02 PERFORMANCE AND OUTLOOK OF THE INDIAN CEMENT INDUSTRY

The Indian cement industry continued to witness steady growth supported by infrastructure development, urbanisation, housing demand, and industrial activity. Increased construction activity across roads, railways, commercial projects, residential developments, and other infrastructure segments continued to support demand for cement during the year.

India's infrastructure thrust has increasingly focused on improving connectivity, logistics efficiency, and integrated transport networks, alongside development of traditional infrastructure assets. Continued capital expenditure and investment activity remained key growth drivers for the sector. Cement production recorded healthy growth of 8.6 percent during the year, reflecting continued momentum in construction and infrastructure-related activities.

Cement demand is expected to maintain growth momentum, supported by ongoing housing and infrastructure activities. Tax rationalisation measures like reduction in GST on cement are also expected

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

to support the sector by reducing construction costs and improving demand conditions. The volatility in the energy costs may restrict the government's spending on infrastructure which in turn may delay the consumption growth.

About 80 Million Tons per annum capacity has been added in the last two financial years aggravating the supply overhang with an all India installed capacity of about 715 Million Tons per Annum compared to consumption of about 500 Million Tons per annum. Further about 70 Million Tons per annum capacity addition is expected in Financial Year 2026-27 and about 270 Million Tons per Annum between 2027 to 2031. The capacity utilisation for the industry is expected to remain around 72-73 percent.

The industry may continue to face challenges arising from geopolitical uncertainties, input cost fluctuations, and competitive pressures. The ongoing West Asia conflict may impact the Indian cement industry through higher energy, fuel, freight, and raw material costs, particularly due to rising prices of petcoke, coal, and crude oil, which could exert pressure on industry margins and profitability.

The cement prices remained under pressure for a major part of the year due to intense competition and fragmented nature of the industry and were lower than the previous year even after adjusting for the reduction in GST. The decline in the cement prices was far higher than the reduction in the fuel prices resulting in shrinking of operating margins across the cement industry. Cement prices are expected to increase in Financial Year 2026-27 on account of rising cost pressures. However, the price increase may be limited due to rising competitive intensity and the operating margins are expected to remain under pressure.

Operations and Performance

During the year under review, your Company's cement sales volume increased by about 12 percent. Higher sales were supported by increased grinding capability at the Sidheegram plant following modernisation of cement mills including close circuiting of the mills, installation of fly ash storage and feeding systems etc. Your Company increased its focus on blended cement resulting in 19 percent higher blended cement volumes compared to the previous year. Your Company's ability to further increase blended cement production continues to be constrained by the limited availability of viable fly ash and slag in the region.

Your Company's focus on operating efficiencies and cost optimization resulted in lower power consumption and higher captive power generation compared to the previous year.

KEY DEMAND DRIVERS

URBANISATION	AFFORDABLE HOUSING	RURAL DEVELOPMENT	CONSOLIDATION
Smart Cities, Highways, Metro Rail, Airports,	PMAY target of 30 million additional houses by 2030	PMGSY-IV: 62,500 km all-weather roads; Rural sanitation	Top 5 players hold ~65% of installed capacity

03 PERFORMANCE AND OUTLOOK OF THE INDIAN PAINT INDUSTRY

The Indian paints industry continued to witness steady growth driven by urbanisation, housing demand, infrastructure development, and rising consumer spending on home improvement and aesthetics. Decorative paints remained the dominant segment, supported largely by repainting demand and residential construction activity, while industrial coatings continued to benefit from growth in automotive, engineering, and infrastructure sectors.

During the year, the industry witnessed increased competition due to capacity expansion and aggressive market entry by new players. Higher discount structure, pricing pressure, and softer urban demand impacted industry margins and profitability during the year. At the same time, organised players continued to strengthen their presence through wider distribution networks, product innovation, technology adoption, and brand positioning.

The industry also witnessed increasing preference for eco-friendly, water-based, and value-added coatings, reflecting changing consumer preferences and growing environmental awareness. However, volatility in raw material prices, particularly crude oil derivatives and titanium dioxide coupled with exchange fluctuations, continued to remain a key challenge for the sector.

The Indian paint industry may face cost pressures arising from volatility in crude oil-linked raw materials, titanium dioxide imports, and logistics costs, along with intensified pricing competition, which will impact the raw material cost.

FUTURE OUTLOOK OF THE PAINT INDUSTRY

The long-term outlook for the Indian paints industry remains positive, supported by continued growth in housing, urban development, infrastructure activities, and rising disposable incomes. Increasing repainting frequency, premiumisation, and low per capita paint consumption in India compared to global levels continue to provide significant long-term growth opportunities for the industry.

Growing focus on sustainable products, technology-driven solutions, and expansion into underpenetrated markets is expected to support future industry growth. However, competitive intensity and input cost fluctuations are likely to remain key factors influencing the performance of the paints companies in near term.

Your Company's sales volume increased during the year resulting in 12 percent increase in revenue despite depressed price realizations. Your Company focussed on widening of its distribution network and sale of better margin products like emulsions.

04 COMPANY PERFORMANCE ANALYSIS

KEY FINANCIAL RATIOS

RATIO	FY 2025-26	FY 2024-25	VARIANCE	REASON FOR VARIANCE
Debtors Turnover (Days)	22.12	22.42	-1%	
Inventory Turnover (Days)	55.14	61.55	-10%	
Interest Coverage Ratio (x)	4.14	4.38	-5%	
Current Ratio (x)	1.20	1.16	3%	
Debt Equity Ratio (x)	0.11	0.14	-21%	
Operating Profit Margin (%)	4.26%	3.96%	8%	

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

RATIO	FY 2025-26	FY 2024-25	VARIANCE	REASON FOR VARIANCE
Net Profit Margin (%)	0.87%	0.45%	91%	Increase in Profit after Tax mainly on account of reversal of deferred tax liabilities (net) due to reduction in tax rate pursuant to opting of new tax regime
Return on Net Worth (%)	1.51%	0.74%	103%	Increase in Profit after Tax mainly on account of reversal of deferred tax liabilities (net) due to reduction in tax rate pursuant to opting of new tax regime

The clinker production for the year stood at 27.38 lakh tons, representing an increase of 8.2 percent over the previous year's production of 25.31 lakh tons. This growth was primarily driven by higher kiln operating days at the Sidheegram Plant.

Cement production during the year reached 31.13 lakh tons, reflecting an increase of 11.9 percent compared to 27.80 lakh tons in the previous year. Higher cement production at the Sidheegram Plant, including increased blending, was facilitated by the successful completion of the close-circuiting project for the cement mills, which also included installation of fly ash storage and feeding systems, along with improved availability of fly ash.

The total sales of cement and clinker stood at 31.72 lakh tons as on 31st March, 2026, as against 28.78 lakh tons as on 31st March, 2025, registering a growth of 10.2 percent over the previous year.

During the year under review, EBITDA increased to ₹ 71 crores as compared to ₹ 61 crores in the previous year, primarily driven by lower energy costs.

During the year under review, the total sales volume of paints increased by 6 percent over the previous year. EBITDA before advertisement and promotion expenses for the Financial Year 2025-26 remained negative at ₹ (1,189) lakhs as compared to a negative EBITDA of ₹ (1,643) lakhs in the corresponding period of the previous year. After accounting for advertisement and promotion expenses, EBITDA for the Financial Year 2025-26 stood at a negative ₹ (2,110) lakhs as against a negative EBITDA of ₹ (2,391) lakhs in the corresponding period of the previous year.

Your Company continues to focus on strengthening its portfolio of high-value products that contribute significantly to overall business performance. Although there has been an improvement in the contribution from such products, growth remains approximately 40 percent below expectations. Your Company is also undertaking initiatives to strengthen brand positioning and expand its market presence across India, while simultaneously exploring opportunities to enter overseas markets. Despite prevailing market challenges, the management remains committed to achieving long-term growth and profitability through disciplined execution and strategic initiatives.

05 SUSTAINABILITY AND GREEN INITIATIVES

Your Company is committed to minimising the environmental impact of its operations and embedding sustainable practices across all facets of its business. Environmental stewardship is not merely a compliance obligation but a core strategic priority, reflecting your Company's long-term vision of being a responsible corporate citizen.

MANAGEMENT SYSTEM CERTIFICATIONS

- **ISO 14001:2015 Environmental Management System**
- **ISO 9001:2015 Quality Management System**
- **ISO 50001:2018 Energy Management System**
- **ISO 45001:2018 Occupational Health & Safety**

SAFETY INITIATIVES

- Structured framework for hazard identification, risk assessment, and incident prevention.
- Regular safety audits, inspections, mock drills, and structured training programmes conducted across operations.
- Behaviour-based safety initiatives and awareness sessions undertaken to strengthen safety culture.
- Observance of National Safety Day and National Fire Service Day to reinforce safety awareness.
- Continued focus on maintaining a "Zero Harm" workplace environment for employees, contractors, and stakeholders.

GREEN AND SUSTAINABILITY INITIATIVES

- Installation of advanced pollution control systems including ESPs, Reverse Air Bag Houses, Jet Pulse Filters, and SNCR systems to control emissions.
- Continuous monitoring and periodic upgradation of pollution control systems to comply with statutory environmental standards.
- Implementation of rainwater harvesting and groundwater recharge initiatives through mine pits.
- Installation of piezometers at plant and mining locations for groundwater monitoring and environmental assessment.
- Observance of World Environment Day, World Water Day, World Ozone Day, and Earth Day to promote environmental awareness.
- Conduct of environmental awareness programmes, quizzes, training sessions, and poster competitions for employees and stakeholders.
- Plantation of approximately 20,000 saplings during Financial Year 2025–26 with focus on green belt and high-density plantation development.
- Continued commitment towards sustainable development, environmental stewardship, and responsible business practices.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

06 RISK MANAGEMENT

Your Company has established a structured risk management framework to evaluate, monitor, and mitigate risks that could impact its business objectives. The Board of Directors, through the Audit Committee and Risk Management Committee, oversees the risk management process. The major risks are as applicable to the industry like regulatory issues for old mines, surplus capacity in industry like the amendment in the MMDR Act.

07 INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has established adequate internal control systems commensurate with the nature, size, and complexity of its business operations. These systems are designed to ensure the orderly and efficient conduct of business.

The key elements of your Company's internal control framework are as follows:

POLICIES & PROCEDURES	INTEGRATED ERP FOR RECORDING FINANCIAL & OPERATIONAL DATA	QUARTERLY AUDITS BY INDEPENDENT AUDITORS
ANNUAL BUDGETING WITH MONTHLY VARIANCE REVIEWS	COMPLIANCE MANAGEMENT	AUDIT COMMITTEE

The Statutory Auditors of your Company have reviewed the adequacy of Internal Financial Controls over Financial Reporting in accordance with the Companies Act, 2013, and have expressed their opinion thereon in their Audit Report.

08 HUMAN RESOURCES ,MANAGING EMPLOYEE RELATIONS WITH CARE

At your Company, employees are the most valuable asset. Their skills and dedication drive the success and help achieve the strategic goals of the organisation. Your Company maintains harmonious industrial relations and invests significantly in employee training and development.

HUMAN RESOURCE METRICS

825	12,569	Harmonious
Total Employees on Payroll as at 31/03/2026	Man-hours of Training Imparted during the Year	Industrial Relations maintained throughout FY 2025-26

SAFETY COMMITMENT

Safety is embedded in your Company's operational culture through a robust management system aligned with the international standard ISO 45001:2018. Your Company operates with a Zero Harm philosophy, placing safety of employees, contractors, and visitors as the non-negotiable first priority.

Company's commitment to people-first practices has fostered a year of harmonious employee relations and strong industrial ties. Industrial relations have remained cordial, and employee relations have been harmonious throughout the year

Safety highlights during the year include observance of National Safety Day and National Fire Service Day, regular safety audits and awareness sessions, and first-aid and emergency response training for employees and contract workers.

KEY HUMAN RESOURCE INITIATIVE

- E-learning platform for continuous skill development and on-the-job training across plant and corporate employees.
- Digital Transformation initiatives for employee data management and HR process automation.
- Performance Management System aligned with organisational and individual KPIs, with structured mid-year and annual review cycles.

09 CORPORATE SOCIAL RESPONSIBILITY ,EMPOWERING COMMUNITIES

Your Company has actively engaged with the communities in and around its plant locations through meaningful and impactful CSR initiatives. Guided by the CSR Policy of your Company, these initiatives focus on health, education, clean drinking water, environmental care, and rural development ,creating sustained positive impact for local stakeholders.

CAUTIONARY STATEMENT

The statements in this Report regarding your Company's objectives, projections, estimates, and expectations are forward-looking and based on assumptions about future events. These statements are subject to risks and uncertainties, and actual results may differ significantly from those expressed or implied. Factors that could affect your Company's performance include global and domestic demand conditions, raw material costs, fuel prices, transportation costs, changes in government regulations, tax structures, and the broader economic environment in India. Your Company does not assume responsibility for any modifications to these forward-looking statements, which may change based on new developments or information.

For and on behalf of the Board of Directors

M. S. Gilotra
Managing Director
DIN: 00152190

Place: Mumbai
Date: 12/5/2026

Annexure B

CORPORATE GOVERNANCE REPORT

The Board of Directors of Saurashtra Cement Limited ("Your Company") is pleased to present the Report on Corporate Governance for the Financial Year ended 31st March, 2026. This Report sets out your Company's governance framework and highlights the manner in which the principles of corporate governance are embedded in its business processes and decision-making. Corporate governance continues to be the cornerstone of your Company's commitment to pursuing its strategic objectives in a responsible, transparent and ethical manner, while ensuring accountability to all its stakeholders.

REPORT STRUCTURE AT A GLANCE

Corporate Governance Philosophy	Board of Directors	Board Committees	General Body Meeting
Codes, Policies & Frameworks	Means of Communication	General Shareholder Information	Other Disclosure

CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is a fundamental aspect of your Company's business approach, rooted in the principles of integrity, transparency, and accountability. Your Company strives to maintain ethical practices that foster trust with the stakeholders, ensuring their interests are always protected. Your Company's focus is on creating long-term value through sound management, compliance with laws, and a commitment to sustainability. By emphasising openness and fairness, your Company aims to make responsible decisions that contribute positively to both the business and the communities your Company serves. The governance structure includes a diverse Board and specialised sub-committees that provide strong oversight and ensure alignment with your Company's strategic goals. At the core of your Company's philosophy are the values of courage, trust, and commitment, guiding your Company to uphold high standards in all aspects of its operations.

REGULATORY COMPLIANCE

Your Company confirms compliance with corporate governance requirements as specified under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ["SEBI (LODR) Regulations"].

BOARD OF DIRECTORS

The Board of Directors ("Board") is the highest governing authority within your Company, entrusted with ensuring that your Company's business operations are directed appropriately and in line with its strategic objectives. The Board is responsible for fostering a culture of ethics, sustainability, and accountability while promoting the long-term growth and prosperity of your Company.

Comprising a highly qualified and committed group of professionals, the Board plays a pivotal role in providing strategic guidance and independent insights to your Company's senior management. It fulfils its fiduciary duties by ensuring that management decisions align with the best interests of your Company and its stakeholders. The Board also sets the direction for the organisation, maintaining oversight and exercising control to ensure that your Company's operations meet both stakeholder expectations and broader societal responsibilities.

BOARD COMPOSITION As on 31st March, 2026

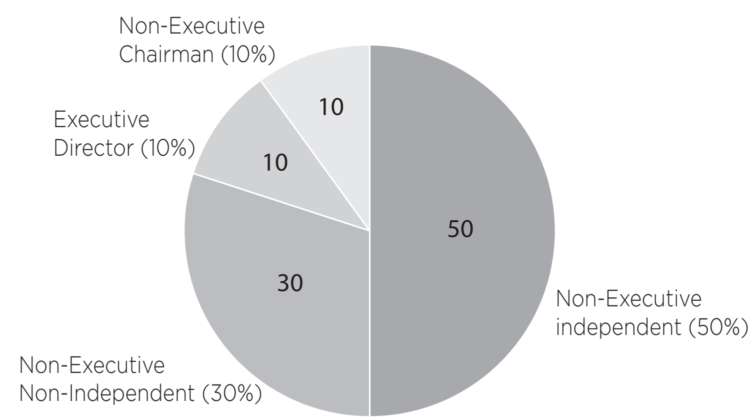
The Board consists of individuals of repute and excellence, with a well-balanced mix of Executive and Non-Executive Directors. Importantly, 50% of the Board is composed of Independent Directors, including an Independent Woman Director. This composition is in full compliance with the provisions set forth under the Companies Act, 2013, the SEBI (LODR) Regulations (as amended from time to time), and other relevant statutory requirements.

The composition of the Board of your Company is in conformity with Regulation 17 and 17A of the SEBI (LODR) Regulations read with Section 149 of the Companies Act, 2013.

Director Type	Name	Count / Percentage
Chairman (Non-Executive)	Mr. Jay. M. Mehta*	1 — 10%
Executive Director (Managing Director)	Mr. M. S. Gilotra	1 — 10%
Non-Executive Non-Independent	Mr. M. N. Mehta #	3 — 30%
	Mr. Hemang D. Mehta	
	Mr. Hemnabh R. Khatau	
Non-Executive Independent	Mr. Ashwani Kumar	5 — 50%
	Mr. M. N. Sarma	
	Mr. Aman Khanna	
	Ms. Radhikaraje Gaekwad	
	Mr. Viren Ajitkumar Merchant	
TOTAL	**10**	**10 — 100%**

* Change in designation of Mr. Jay M. Mehta from Executive Chairman to Non-Executive Chairman of your Company. with effect from 26th September, 2025.

Cessation of Mr. Mahendra Mehta – Chairman Emeritus (Non-Executive Non-Independent Director) w.e.f. closure of business hours of 23rd April, 2026.



CORPORATE GOVERNANCE REPORT

NOTABLE LEADERSHIP CHANGES

Change in Designation - Mr. Jay M. Mehta

The Board of Directors, approved the change in designation of Mr. Jay M. Mehta (DIN: 00152072) from Executive Chairman to Non-Executive Chairman of your Company. with effect from 26th September, 2025.

BOARD MEETINGS

The Board of Directors of your Company meets at least Four (4) times during a Financial Year and also during a calendar year. The gap between any two consecutive meetings is maintained within the limits prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations.

The conduct of the meetings of the Board and its Committees is in compliance with the applicable provisions of the Companies Act, 2013, Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India and the SEBI (LODR) Regulations.

Seven (7) BOARD MEETING HELD DURING FY 2025–26

MTG 1	MTG 2	MTG 3	MTG 4	MTG 5	MTG 6	MTG 7
22nd May 2025	23rd Jun 2025	24th Jul 2025	4th Sep 2025	26th Sep 2025	7th Nov 2025	9th Feb 2026

BOARD INVITEES

The Managing Director and CFO make presentations on the quarterly and annual operating and financial performance, as well as the annual budget, at the Board and Audit Committee meetings respectively. The Chairman of various Committees briefs the Board on all important matters discussed and decided at their respective Committee meetings, which are generally held prior to the Board Meeting.

DIRECTOR INFORMATION & ATTENDANCE As on 31st March, 2026

The profiles of all the Directors on the Board as given below include their designation, attendance records for Board Meetings and the Annual General Meeting (AGM), directorships in other Companies, committee positions, relationships with other directors, and shareholdings, as on 31st March, 2026.

1. Mr. Jay M. Mehta$

DIN: 00152072

Chairman (Non-Executive Non-Independent Director)

Board Meetings: 7 / 7

Attended AGM: Yes

***Committees:** 1

Shares Held: 43,730

^Other Directorship: 1

#Other committee: 1

$Change in designation of Mr. Jay M. Mehta from Executive Chairman to Non-Executive Chairman of your Company. with effect from 26th September 2025

2. Mr. M. S. Gilotra

DIN: 00152190

Managing Director (Executive Director)

Board Meetings: 7 / 7

Attended AGM: Yes

***Committees:** Committee - 2

Shares Held: 1,00,195

^Other Directorship: Nil

#Other committee: Nil

3. Mr. M. N. Mehta

DIN: 00632865

Non-Executive Non-Independent Director

Board Meetings: 1 / 7

Attended AGM: No

***Committees:** Nil

Shares Held: Nil

^Other Directorship: Nil

#Other committee: Nil

$ Cessation of Mr. M. N. Mehta – Chairman Emeritus (Non-Executive Non-Independent Director) w.e.f. closure of business hours of 23rd April 2026

4. Mr. Hemang D. Mehta

DIN: 00146580

Non-Executive Non-Independent Director

Board Meetings: 7 / 7

Attended AGM: Yes

***Committees:** Nil

Shares Held: 73,559

^Other Directorship: Nil

#Other committee: Nil

5. Mr. Hemnabh R. Khatau

DIN: 02390064

Non-Executive Non-Independent Director

Board Meetings: 6 / 7

Attended AGM: Yes

***Committees:** Nil

Shares Held: Nil

^Other Directorship: Nil

#Other committee: Nil

6 Mr. Ashwani Kumar

DIN: 02870681

Non-Executive Independent Director

Board Meetings: 7 / 7

Attended AGM: Yes

***Committees:** Chairman — Audit Committee

Shares Held: Nil

^Other Directorship: 1

#Other committee: 3

7. Mr. Aman Khanna

DIN: 10211441

Non-Executive Independent Director

Board Meetings: 6 / 7

Attended AGM: Yes

***Committees:** Nil

Shares Held: Nil

^Other Directorship: Nil

#Other committee: Nil

8. Mrs. Radhikaraje Gaekwad

DIN: 05129326

Non-Executive Independent (Woman Director)

Board Meetings: 7 / 7

Attended AGM: Yes

***Committees:** Nil

Shares Held: Nil

^Other Directorship: Nil

#Other committee: Nil

CORPORATE GOVERNANCE REPORT

9.	Mr. M. N. Sarma
	DIN: 06734357
	Non-Executive Independent Director
	Board Meetings: 7 / 7
	Attended AGM: Yes
	***Committees:** Chairman - Stakeholders Relationships & Grievances Committee
	Shares Held: Nil
	^Other Directorship: Nil
	#Other committee: Nil

10.	Mr. Viren A. Merchant
	DIN: 00033464
	Non-Executive Independent
	Board Meetings: 5 / 7
	Attended AGM: Yes
	***Committees:** Nil
	Shares Held: Nil
	^Other Directorship: 1
	#Other committee: 3

* Includes being a Chairperson of only Audit Committee and Stakeholders Relationship & Grievances Committee of Saurashtra Cement Limited.

^ Includes Directorships of Listed Companies other than Saurashtra Cement Limited.

Includes being a chairperson or a member of only Audit Committee and Stakeholders Relationship Committee of Listed Companies other than Saurashtra Cement Limited, as per Regulation 26(1)(b) of SEBI (LODR) Regulations, 2015.

Resignation of Independent Directors

None of the Independent Directors of your Company have resigned before the expiry of his/her tenure.

OTHER LISTED DIRECTORSHIPS & COMMITTEE POSITIONS

DIRECTOR	OTHER LISTED DIRECTORSHIP
Mr. Jay M. Mehta	ADF Foods Limited (Non-Executive-Non Independent Director)
Mr. Viren Ajitkumar Merchant	ADF Foods Limited (Non-Executive Non-Independent Director)

The remaining Directors on the Board - namely Mr. M. N. Mehta, Mr. M. S. Gilotra, Mr. Hemang D. Mehta, Mr. Hemnabh R. Khatau, Mr. Aman Khanna, Mr. Ashwani Kumar, Mrs. Radhikaraje Gaekwad, and Mr. M. N. Sarma, do not hold any directorship in any other listed entities.

COMPLIANCE NOTES - DIRECTOR ELIGIBILITY

✓	Board Service Limits	No Director serves on more than 7 listed companies, aligning with regulatory guidelines.
✓	Committee Participation	No Director is a member of more than 10 committees, ensuring focused contributions.
✓	Committee Chairmanship	No Director chairs more than 5 committees, preventing over-commitment and maintaining effectiveness.
✓	Independent Director Limits	No Independent Director serves on more than 7 listed companies, maintaining independence and oversight quality.
✓	Whole-time Director Roles	No Whole-time Director serves as an Independent Director in more than 3 listed companies, ensuring dedicated focus on primary roles.

BOARD SKILLS & COMPETENCIES

The following overview illustrates the key skills and competencies possessed by the Board, ensuring diverse and well-rounded leadership in compliance with Regulation 34 (3) read with Schedule V of SEBI (LODR) Regulation.

COMPETENCY	AVAILABLE WITH THE BOARD	BOARD MEMBERS WITH THIS EXPERTISE
Finance	Yes	Mr. Jay Mehta, Mr. Hemnabh Khatau, Mr. Ashwani Kumar, Mr. M. N. Sarma, Mr. Aman Khanna, Mr. Viren Ajitkumar Merchant, Mr. M. S. Gilotra
Strategy	Yes	Mr. Jay Mehta, Mr. M.S. Gilotra, Mr. Hemang D. Mehta, Mr. Hemnabh Khatau, Mr. Ashwani Kumar, Mr. M. N. Sarma, Mr. Aman Khanna, Mr. Viren Ajitkumar Merchant, Mrs. Radhikaraje Gaekwad
Industry	Yes	Mr. Hemang D. Mehta, Mr. Jay Mehta, Mr. Aman Khanna, Mr. Viren Merchant, Mr. M. S. Gilotra
Marketing	Yes	Mr. Hemang D. Mehta, Mr. Jay Mehta, Mr. Ashwani Kumar, Mr. M.S.Gilotra, Mr. M. N. Sarma, Mr. Aman Khanna, Mr. Viren Ajitkumar Merchant, Mrs. Radhikaraje Gaekwad
Legal	Yes	Mr. M.N. Sarma
Technical	Yes	Mr. Hemang D. Mehta, Mr. Jay Mehta, Mr. Hemnabh Khatau, Mr. M.S.Gilotra

PERFORMANCE EVALUATION PROCESS

The Board of Directors has conducted its formal performance evaluation, along with that of its Committees and individual Directors (including Independent Directors), in accordance with the manner specified by the Nomination and Remuneration Committee (NRC).

The Board's performance was assessed based on input from all Directors, focusing on factors such as the adequacy of its composition and structure, the effectiveness of its processes, and the quality of information and functioning. The evaluation of the Committees was carried out by the Board, after gathering feedback from Committee members, evaluating criteria such as Committee composition, terms of reference, meeting effectiveness, and member participation.

In addition, the performance of individual Directors (including Independent Directors) was assessed based on their attendance, contributions, and active participation in Board and Committee meetings, as well as their ability to fulfil duties with due care, skill, and diligence.

A separate meetings of the Independent Directors was held on 11th May, 2026 to evaluate the performance of the Non-independent Directors, the Board as a whole, and the Chairman. The performance of the Chairman was evaluated after considering the feedback and views of both Executive and Non-Executive Directors. The Chairman of the Independent Directors' meeting reported to the Board that the Independent Directors were fully satisfied with the evaluation process. The Independent Directors also assessed the quality, quantity, and timeliness of the flow of information necessary for the Board to effectively discharge its duties between your Company's management and its Board.

The Board as a whole was assessed by the Independent Directors, taking into consideration the diversity, composition of the Board, frequency of meetings, qualification mix, regulatory compliances, corporate culture, values, and interaction with the management.

CORPORATE GOVERNANCE REPORT

KEY EVALUATION CRITERIA

Board Composition and Diversity	Assessment of the mix of skills and experience on the Board.
Structure and Processes	Review of the efficiency and effectiveness of the Board's operational framework.
Information Quality and Timeliness	Evaluation of the relevance and accuracy of information provided to the Board.
Regulatory Compliance	Ensuring adherence to all applicable laws, regulations, and governance standards.
Corporate Culture and Values	Assessment of how well the Board upholds your Company's ethical principles and desired culture.

INDEPENDENT DIRECTORS - DECLARATIONS & COMPLIANCE

01 Declaration of Independence

All Independent Directors have furnished their declaration of independence, as required under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25 of the SEBI (LODR) Regulations, confirming that they meet the criteria of independence.

Further, in the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI (LODR) Regulations and are independent of the management. As per Section 149(6) of the Companies Act, 2013, Independent Directors are Non-Executive Directors who meet specific criteria set forth under the Act and associated rules.

All Independent Directors of your Company are distinguished individuals of high repute, bringing a wealth of expertise and experience to the Board, thus ensuring the best interests of both your Company and its stakeholders.

02 Code for Independent Directors

All Independent Directors comply with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

03 IICA Registration

All the Independent Directors have registered themselves with the Indian Institute of Corporate Affairs ('IICA').

04 No Resignation Before Tenure

None of the Independent Directors have resigned before the expiry of their respective tenure.

05 Familiarization Programmes

In accordance with the provisions of Regulation 25(7) of the SEBI (LODR) Regulations, your Company conducts various familiarization programmes for its Directors. Your Company firmly believes that the Board must be continuously empowered with up-to-date knowledge on both your Company's business and the external factors influencing the industry.

Over the years, your Company has established a comprehensive familiarization process for newly appointed Directors, covering aspects such as their roles and responsibilities, an overview of the cement and paint industry, your Company's business model, associated risks and opportunities, the launch of new products, innovation initiatives, sustainability measures, and more.

Furthermore, your Company's management regularly delivers legal and statutory regulatory presentations during Board meetings to ensure that Directors are well-versed with relevant developments and changes that may impact the business environment. This proactive approach ensures that the Board is equipped with the necessary insights to make informed decisions.

Details of Familiarization Programmes imparted to Independent Directors are disclosed on your Company's website: https://scl.mehtagroup.com/investors/announcements

06 Director Profiles

Profile of all the Directors of your Company is available on the website of your Company at https://scl.mehtagroup.com/management

All Independent Directors meet the independence criteria and have no material relationship with your Company or its management.

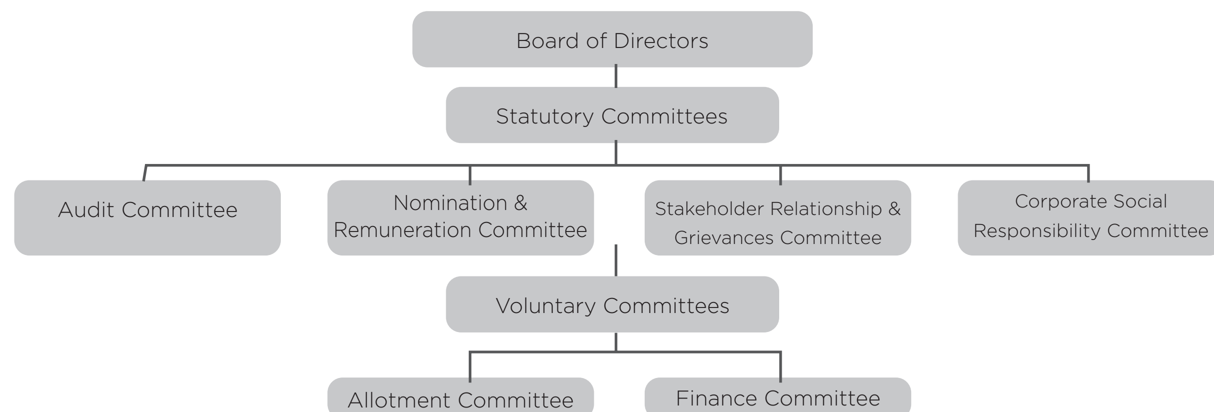
BOARD COMMITTEES

The Board Committees are constituted in accordance with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations.

The mandatory Committees of the Board include:

- **Audit Committee (AC)**
- **Nomination and Remuneration Committee (NRC)**
- **Corporate Social Responsibility Committee (CSR)**
- **Stakeholders Relationship and Grievances Committee (SRGC)**

Additionally, the Board has voluntarily formed the **Finance Committee and Allotment Committee.** These Committees are responsible for executing tasks as assigned by the Board, which are detailed in this report.



CORPORATE GOVERNANCE REPORT

All Directors are required to periodically disclose their membership and directorship roles in other companies' Board/Committees. These disclosures comply with the permissible limits outlined in the Companies Act, 2013, and the SEBI (LODR) Regulations.

In accordance with Regulation 26 of the SEBI (LODR) Regulations, no Director serves as a member of more than 10 committees or as the Chairperson of more than 5 committees across all Public Companies where they hold directorship.

The Board has constituted the following Committees of Directors to monitor the activities falling within their respective terms of reference:

AUDIT COMMITTEE

The composition and the Terms of Reference of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18(3) read with Part C of Schedule II of the SEBI (LODR) Regulations, as amended from time to time.

4	3 (75%)	5
MEMBERS	INDEPENDENT DIRECTORS	MEETINGS FY 2025-26

COMMITTEE COMPOSITION

Chairman: Mr. Ashwani Kumar (Non-Executive Independent Director)

Members:

- Mr. Aman Khanna (Non-Executive Independent Director)
- Mr. M. N. Sarma (Non-Executive Independent Director)
- Mr. M. S. Gilotra (Managing Director)

Company Secretary acts as Secretary to the Committee.

The Audit Committee met regularly during the Financial Year 2025–26, reflecting its active engagement and effective oversight. A total of Five (5) meetings were held during the year.

MTG 1	MTG 2	MTG 3	MTG 4	MTG 5
22nd May 2025	23rd Jun 2025	24th Jul 2025	7th Nov 2025	9th Feb 2026

MEMBER	MEETINGS HELD	ATTENDED
Mr. Ashwani Kumar (Chairman)	5	5
Mr. Aman Khanna	5	4
Mr. M. N. Sarma	5	5
Mr. M. S. Gilotra	5	5

CFO, representative of Statutory Auditors and Internal Auditors usually attend the committee meetings whenever required. Your Company Secretary of your Company acts as the Secretary to the Audit Committee. All the recommendations of the Audit Committee during the Financial Year 2025-26 were accepted by the Board of Directors.

TERMS OF REFERENCE - AUDIT COMMITTEE

1. Oversee your Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statements are correct, sufficient, and credible.
2. Recommend the appointment, remuneration and terms of appointment of Auditors of your Company.
3. Approve payment to Statutory Auditors for any other services rendered by them.
4. Review, 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 in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013; (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; and (g) modified opinion(s) in the draft audit report.
5. Review, with the management, the quarterly Financial Statements before submission to the Board for approval.
6. Review, 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 utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency and make appropriate recommendations to the Board.
7. Review and monitor the Auditor's independence and performance, and effectiveness of the audit process.
8. Approve transactions of your Company with related parties and any subsequent modification.
9. Scrutinise inter-corporate loans and investments.
10. Consider valuation of undertakings or assets of your Company, wherever necessary.
11. Evaluate internal financial controls and risk management systems.
12. Review, with the management, performance of Statutory and Internal Auditors, and adequacy of the internal control systems.
13. Review the adequacy of the internal audit function, 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.
14. Discuss with Internal Auditors any significant findings and follow up thereon.
15. Review the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature, and report the matter to the Board.
16. Discuss with Statutory Auditors before the audit commences, about the nature and scope of audit, as well as post-audit discussion to ascertain any area of concern.

CORPORATE GOVERNANCE REPORT

17. 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.
18. Review the functioning of the Whistle Blower/Vigil Mechanism.
19. Recommend to the Board the 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 of the candidate.
20. Review the utilisation of loans and/or advances from/investment by your Company in the subsidiary exceeding ₹ 100 crores or 10 percent of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments.
21. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
22. Carry out any other function as is mentioned in the terms of reference of the Audit Committee.
23. Consider and comment on rationale, cost-benefits, and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of your Company operates in accordance with its terms of reference, in compliance with Section 178 of the Companies Act, 2013, and Regulation 19 along with Part D of Schedule II of the SEBI (LODR) Regulations.

4	3 (75%)	3
MEMBERS	INDEPENDENT DIRECTORS	MEETINGS FY 2025-26

COMMITTEE COMPOSITION

Chairman: Mr. Ashwani Kumar (Non-Executive Independent Director)

Members:

- Mr. Aman Khanna (Non-Executive Independent Director)
- Mr. M. N. Sarma (Non-Executive Independent Director)
- Mr. Hemnabh Khatau (Non-Executive Non-Independent Director)

The Nomination & Remuneration Committee met three (3) times during Financial Year 2025-26.

MTG 1	MTG 2	MTG 3
22nd May 2025	23rd Jun 2025	26th Sep 2025

MEMBER	MEETINGS HELD	ATTENDED
Mr. Ashwani Kumar (Chairman)	3	3
Mr. Aman Khanna	3	2
Mr. M. N. Sarma	3	3
Mr. Hemnabh R. Khatau	3	3

TERMS OF REFERENCE - NOMINATION AND REMUNERATION COMMITTEE

1. Formulate 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.
2. Formulate the criteria for evaluation of Independent Directors and the Board.
3. Devise a policy on Board diversity.
4. Identify persons who are qualified to become Directors and also persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
5. Determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

STAKEHOLDERS RELATIONSHIP & GRIEVANCES COMMITTEE

The Stakeholders Relationship & Grievances Committee operates in accordance with Section 178 of the Companies Act, 2013, and Regulation 20 along with Part D of Schedule II of the SEBI (LODR) Regulations. The Committee is responsible for addressing and overseeing the resolution of grievances from security holders and investors of your Company. Additionally, it recommends measures aimed at enhancing investor services.

4	2 (50%)	1
MEMBERS	INDEPENDENT DIRECTORS	MEETING FY 2025-26

COMMITTEE COMPOSITION

Chairman: Mr. M. N. Sarma (Non-Executive Independent Director)

Members:

- Mrs. Radhikaraje Gaekwad (Non-Executive Independent Director)
- Mr. Jay M. Mehta (Chairman)
- Mr. M. S. Gilotra (Managing Director)

Compliance Officer: Ms. Sonali Sanas, Chief Legal Officer, CS & Strategy

Stakeholder Relationship & Grievances Committee met one (1) time during Financial Year 2025-26.

MTG 1
5 May 2025

MEMBER	MEETINGS HELD	ATTENDED
Mr. M. N. Sarma (Chairman)	1	1
Mrs. Radhikaraje Gaekwad	1	1
Mr. Jay M. Mehta	1	-
Mr. M. S. Gilotra	1	1

CORPORATE GOVERNANCE REPORT

6	5	1
Complaints Received	Complaints Resolved	Complaints Pending

Resolution Rate: 83.33% - 5 complaints received during Financial Year 2025–26 was resolved and one complaint was pending as on 31st March 2026.

TERMS OF REFERENCE - STAKEHOLDERS RELATIONSHIP & GRIEVANCES COMMITTEE

1. To resolve the grievances of the Shareholders of your Company including complaints related to transfer of shares, non-receipt of Balance Sheet, and non-receipt of declared dividends.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, Annual Reports, and statutory notices by the shareholders of your Company.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee of the Board has been established to oversee your Company's Corporate Social Responsibility Policy. The Committee is responsible for recommending projects and activities, as well as the associated expenditure, in compliance with Schedule VII of the Companies Act, 2013. The CSR Report is an essential component of this Report.

4	2 (50%)	1
MEMBERS	INDEPENDENT DIRECTORS	MEETING FY 2025-26

COMMITTEE COMPOSITION

Chairman: Mr. Jay M. Mehta (Chairman)

Members:

- Mrs. Radhikaraje Gaekwad (Non-Executive Independent Director)
- Mr. Aman Khanna (Non-Executive Independent Director)
- Mr. M. S. Gilotra (Managing Director)

CSR Committee met one (1) time during Financial Year 2025-26.

MTG 1
5 May 2025

MEMBER	MEETINGS HELD	ATTENDED
Mr. Jay M. Mehta (Chairman)	1	1
Mrs. Radhikaraje Gaekwad	1	1
Mr. Aman Khanna	1	-
Mr. M. S. Gilotra	1	1

TERMS OF REFERENCE - CSR COMMITTEE

1. To formulate and recommend to the Board a Corporate Social Responsibility Policy indicating the activities to be undertaken by your Company as specified in Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014, and Schedule VII;
2. To recommend the amount of expenditure to be incurred on the activities referred to in clause;
3. To monitor the CSR Policy of your Company from time to time; and
4. Such other Terms of Reference as may be specified from time to time under the Companies Act, 2013, Rules thereunder, and Schedule VII of the Act.

ALLOTMENT COMMITTEE

The Committee has been established to oversee the allotment and post-allotment procedures related to your Company's shares. Its responsibilities include approving the allotment process, issuing share certificates or letters of allotment, as well as managing the preparation and distribution of offer letters and information memorandums.

4	2 (50%)	2
MEMBERS	INDEPENDENT DIRECTORS	MEETING FY 2025-26

COMMITTEE COMPOSITION

Members:

- Mr. Aman Khanna (Non-Executive Independent Director)
- Mrs. Radhikaraje Gaekwad (Non-Executive Independent Director)
- Mr. Hemnabh R. Khatau (Non-Executive Non-Independent Director)
- Mr. M. S. Gilotra (Managing Director)

Total Members: 4 | Independent Directors: 2 | Note: Voluntary Committee

CORPORATE GOVERNANCE REPORT

A total of 2 meetings were conducted during Financial Year 2025-26.

MTG 1	MTG 2
6 Jun 2025	16 Jan 2026

MEMBER	MEETINGS HELD	ATTENDED
Mr. Aman Khanna	2	2
Mrs. Radhikaraje Gaekwad	2	2
Mr. Hemnabh R. Khatau	2	1
Mr. M. S. Gilotra	2	1

TERMS OF REFERENCE - ALLOTMENT COMMITTEE

1. To recommend to the Board of Directors for issue, offer of your Company's securities.
2. To carry out all necessary pre- and post-allotment activities relating to the allotment.
3. To issue certificate, letter of offer, and approve such allotment.
4. To allot shares to all eligible employees from time to time who exercise the options granted to them under the Saurashtra Employee Stock Option Scheme 2017.

FINANCE COMMITTEE

The Committee was constituted for taking decisions on urgent requirements of finance for the operations of your Company and is a non-mandatory committee under the provisions of SEBI (LODR) Regulations, 2015.

4	2 (50%)	0
MEMBERS	INDEPENDENT DIRECTORS	MEETING FY 2025-26

COMMITTEE COMPOSITION

Members:

- Mr. Jay M. Mehta (Chairman)
- Mr. Ashwani Kumar (Non-Executive Independent Director)
- Mr. M. N. Sarma (Non-Executive Independent Director)
- Mr. M. S. Gilotra (Managing Director)

Total Members: 4 | Independent Directors: 2

Meetings Held in FY 2025-26: No meetings were held during the year.

IMPORTANT NOTE ON EXECUTIVE REMUNERATION

Mr. Jay M. Mehta (DIN: 00152072) served as Executive Chairman from 21st August, 2024 up to 25th September, 2025. Effective 26th September, 2025, Mr. Jay M. Mehta was re-designated as Non-Executive Chairman of your Company. The remuneration disclosed below for Mr. Jay M. Mehta pertains only to the period during which he served as Executive Chairman.

DETAILS OF REMUNERATION - EXECUTIVE DIRECTORS (Financial Year 2025–26)

All amounts in ₹ Lakhs unless otherwise stated.

Name	Salary & Allowances	Commission	Perquisites (Other than ESOP)	Perquisites Foreign Travel & Car	Gratuity (Taxable)	Superannuation on Paid (Taxable)	Total Remuneraton (excluding exempt benefits)	Exempt Benefits			
								Contribution to PF	Gratuity	Contribution to Superannuation on Fund	Total Remuneration
Mr. Jay M Mehta, Executive Chairman$	788.58	-	19.87	7.81	619.69	30.84	1,466.79	6.00	20.00	1.50	1,519.29*
Mr. M. S. Gilotra, Managing Director	612.88	-	30.71	9.86	-	-	653.45	7.50	-	-	660.95

($) The Members of your Company, at the 66th Annual General Meeting held on 21st August, 2024, approved the change in designation of Mr. Jay M. Mehta (DIN: 00152072) from Executive Vice Chairman to Executive Chairman with effect from 21st August, 2024, until 31st December 2026. Subsequently, the Board of Directors approved change in his designation from Executive Chairman to Non-Executive Chairman (Non-Executive Non-Independent Director) with effect from 26th September, 2025. Accordingly, the remuneration disclosed above relates only to the period during which he served in the Executive capacity as Executive Chairman.

(*) Includes Retirement benefits.

NON-EXECUTIVE DIRECTOR SITTING FEES - Financial Year 2025–26

Based on the recommendation of the Nomination and Remuneration Committee (NRC), all decisions related to the remuneration of Directors are made by the Board of your Company, in accordance with the shareholders' approval, wherever necessary.

₹1,00,000	₹75,000	₹50,000	₹30,000
Board Meeting & Audit Committee	Independent Directors' Meeting & NRC	SRC, CSR Committee & Finance Committee	Allotment Committee

COMPLETE SITTING FEES BREAKUP — Financial Year 2025–26

DIRECTOR	BOARD MEETINGS	COMMITTEE MEETINGS	TOTAL SITTING FEES
Mr. M. N. Mehta	1	0	₹ 1,00,000
Mr. Hemang D. Mehta	7	0	₹7,00,000
Mr. Hemnabh R. Khatau	6	4	₹ 8,55,000
Mr. Ashwani Kumar	7	10	₹ 15,75,000
Mr. Aman Khanna	6	9	₹ 12,85,000
Mrs. Radhikaraje Gaekwad	7	6	₹ 10,10,000
Mr. M. N. Sarma	7	11	₹16,25,000
Mr. Viren Ajitkumar Merchant	5	1	₹ 5,75,000
Mr. Jay M. Mehta* (Non-Executive Chairman from 26th Sept 2025)	2	0	₹2,00,000
Total			**₹79,25,000**

** Sitting fees payable to Mr. Jay M. Mehta as Non-Executive Chairman are applicable with effect from 26th September, 2025, consequent upon change in his designation from Executive Chairman to Non-Executive Chairman (Non-Executive Non-Independent Director).*

CORPORATE GOVERNANCE REPORT

DETAILS OF ANNUAL GENERAL MEETINGS

FY	DATE	TIME	VENUE	SPECIAL RESOLUTIONS PASSED	DIVIDEND
2024-25	29th August, 2025 .	12.30 p.m.	Through Video Conferencing (VC)/OAVM at Mumbai	1. No Special Resolutions were passed.	NIL
2023-24	21st August, 2024 .	2.30 p.m.	Through Video Conferencing (VC)/OAVM at Mumbai	1 To appoint Mr. Viren Ajitkumar Merchant (DIN: 00033464) as Non-Executive, Independent Director of your Company for a term of five (5) years from 28th May, 2024 to 27th May, 2029. 2. To approve Alteration of your Company's Articles of Association by addition of new sub-clause no. (vii) after the existing sub-clause no. (vi) in Article 176A – Appointment of Chairman Emeritus. 3. To approve continuation of Mr. Mahendra N. Mehta (DIN: 00632865) as Non-Executive, Non-Independent Director, liable to retire by rotation with effect from 21st August, 2024. 4. To approve change in designation of Mr. Jay M. Mehta (DIN: 00152072) from Executive Vice-Chairman to Executive Chairman with effect from 21st August, 2024 up to 31st December, 2026.	Final Dividend of ₹ 1/- (Rupees One) per share on 11,09,82,543 (Eleven crores nine lakhs eighty two thousand five hundred forty three) Equity Shares of ₹10/- (Rupees Ten) each
2022-23	17th August, 2023.	3.15 p.m.	Through Video Conferencing (VC)/OAVM at Mumbai	1. To appoint Mr. M. N. Sarma (DIN: 06734357) as a Non- Executive,Independent Director for a term of 5 years from 25th May, 2023 to 24th May, 2028. 2. To appoint Mr. Aman Pradeepchand Khanna (DIN: 10211441) as Non-Executive, Independent Director for a term of five (5) years from 30th June, 2023 to 29th June, 2028. 3. To appoint Mrs. Radhika Samarjitsinh Gaekwad (DIN: 05129326) as Non-Executive, Independent Director for a term of five (5) years from 30th June, 2023 to 29th June, 2028. 4. To consider reappointment of Mr. Ashwani Kumar (DIN:02870681) as Non-Executive, Independent Director of your Company for another term of five (5) years from 13th February, 2024 to 12th February, 2029. 5. To consider reappointment of Mr. Jay Mehta (DIN: 00152072) Executive Vice Chairman from 1st January, 2024 till 31st December, 2026 and payment of remuneration. 6. To consider reappointment of Mr. M. S. Gilotra (DIN: 00152190) Managing Director from 1st January, 2024 till 31st December, 2026 and payment of remuneration. 7. To consider Alteration of your Company's Articles of Association with heading reading "Appointment of Chairman Emeritus	NIL

Resolutions Passed Through Postal Ballot

No Resolutions were passed through postal ballot.

Extraordinary General Meetings

No Extraordinary General Meeting was held during the Financial Year 2025-26.

MEANS OF COMMUNICATION

Your Company maintains a strong and transparent communication process with its stakeholders and investors. To facilitate this, it employs multiple channels to share information, including updates on the Stock Exchanges' online platforms, publication of Annual Reports, and posting relevant content on its official website.

Unaudited quarterly Financial Results (Standalone and Consolidated) are announced within forty-five (45) days from the end of each quarter. Similarly, the Annual Audited Financial Results are declared within sixty (60) days from the end of the financial year, in compliance with the SEBI (LODR) Regulations. These Financial Results are submitted to the Stock Exchanges on completion of the Board meetings in which they are reviewed and approved.

Typically, the results are published in Business Standard/Financial Express, a national daily, and Jaihind, a Gujarati regional newspaper.

The Audited Financial Statements are included in the Annual Report, which is sent to shareholders within the statutory timeline, prior to the Annual General Meeting.

In addition, the Annual Report, quarterly/half-yearly results, and Annual Audited Financial Statements are made available on your Company's website at https://scl.mehtagroup.com/investors/financials

Your Company also ensures timely disclosure of all information mandated under Regulation 30 read with Part A of Schedule III of the SEBI (LODR) Regulations. This includes material events affecting your Company's operations or share price. Such disclosures are made to the Stock Exchanges within the stipulated time frame as mentioned under the SEBI (LODR) Regulations and are also published on your Company's website.

QUARTERLY RESULTS DISCLOSURE TIMELINE FOR F.Y. 2026-2027

Q1 (Apr–Jun)	Within 45 days of quarter end
Q2 (Jul–Sep)	Within 45 days of quarter end
Q3 (Oct–Dec)	Within 45 days of quarter end
Q4/Annual (Jan–Mar)	Within 60 days of financial year end

CORPORATE GOVERNANCE REPORT

COMMUNICATION CHANNELS AND KEY CONTACT INFORMATION

A — CORPORATE CONTACT INFORMATION

Registered Office	Near Railway Station, Ranavav – 360 550, Dist: Porbandar, Gujarat, India
Corporate Office	2nd Floor, N.K. Mehta International House, 178 Backbay Reclamation, Mumbai, Maharashtra – 400 020, India
CIN	L26941GJ1956PLC000840
Website	https://hathi-sidheecements.com
Investor Relations Email	sclinvestorquery@mehtagroup.com
Company Email	scl-mum@mehtagroup.com

B REGISTRAR & SHARE TRANSFER AGENT

M/s MUFG Intime India Pvt. Ltd.

Address: C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083

Phone: 022-49186000

Fax: 022-49186060

Email: Investor.helpdesk@in.mpms.mufg.com

C STOCK EXCHANGE FILINGS AND ANNUAL REPORT

Listed on: BSE Limited & National Stock Exchange of India Limited

- Financial results submitted to Stock Exchanges upon completion of Board meeting approval.
- Material events disclosed per Regulation 30, Part A of Schedule III, SEBI (LODR) Regulations.
- Annual Report hosted on your Company's website at https://scl.mehtagroup.com/investors/financials

D PLANT LOCATIONS

	PLANT (CEMENT / PAINT DIVISION)	ADDRESS
01	Cement Division — Ranavav Plant	Near Railway Station, Ranavav – 360 550, Dist.: Porbandar, Gujarat
02	Cement Division — Sidheegram Plant	Sidheegram, District: Gir Somnath – 362 275, Gujarat
03	Paint Division — Sinnar Plant	Plot No. E-6, MIDC, Tal.: Sinnar, Malegaon, Nashik – 422 103, Maharashtra
04	Paint Division — Gotan Plant	F 3,4, 18, 19 & 20, Industrial Area, Gotan, Nagaur – 342 902, Rajasthan
05	Paint Division — Gummidipoondi Plant	Plot No. B-60 & 61, SIPCOT Industrial Estate, Gummidipoondi, Tiruvallur – 601 201, Tamil Nadu

07 GENERAL SHAREHOLDER INFORMATION

68th Annual General Meeting	23rd September 2026
Financial Year	2025-26
Date of Book Closure	Thursday, 17th September 2026 to Wednesday, 23rd September 2026
CIN	L26941GJ1956PLC000840
BSE Scrip Code	502175
NSE Symbol	SAURASHCEM
ISIN	INE626A01014
Listing	BSE Limited & National Stock Exchange of India Limited
Listing Fees	Annual listing fee for Financial Year 2026-27 paid within due dates to BSE and NSE
Suspension from Trading	Securities were NOT suspended from trading during FY 2025-26
Registrar & Share Transfer Agent	M/s MUFG Intime India Pvt Ltd

SHAREHOLDING PATTERN (As on 31st March 2026)

This section outlines the shareholding structure by category and slab size, details the dematerialization status of shares, provides listing information, and lists key general body meeting resolutions and schedules.

Total Equity Shares: 11,12,87,280

CATEGORY	NO. OF SHARES	% OF CAPITAL
Promoter Group Companies (Indian + Foreign)	6,96,05,301	62.55
Promoter Group (Individual)	45,35,111	4.08
Bodies Corporate	39,25,889	3.53
Indian Public	2,95,71,909	26.57
Non-Resident Indians (NRI)	8,77,403	0.79
Foreign Companies	24,59,999	2.21
FII	1,73,328	0.16
UTI & Insurance Companies	1,37,090	0.12
Banks	1,150	0.00
Mutual Fund	100	0.00
TOTAL	**11,12,87,280**	**100%**

CORPORATE GOVERNANCE REPORT

SHAREHOLDING BY SLAB SIZE (As on 31st March 2026)

SLAB (SHARES)	NO. OF SHAREHOLDERS	NO. OF SHARES	% OF CAPITAL
1–500	44,432 (88.51%)	40,77,719	3.66%
501–1,000	2,623 (5.23%)	20,18,845	1.81%
1,001–2,000	1,368 (2.73%)	21,02,567	1.89%
2,001–3,000	471 (0.94%)	11,92,299	1.07%
3,001–4,000	281 (0.56%)	10,01,674	0.90%
4,001–5,000	252 (0.50%)	11,82,592	1.06%
5,001–10,000	362 (0.72%)	26,43,596	2.38%
10,001 & above	409 (0.81%)	9,70,67,988	87.22%
TOTAL	**50,198 (100%)**	**11,12,87,280**	**100%**

DEMATERIALIZATION OF SHARES

As on 31st March, 2026; **11,11,60,461 equity shares constituting 99.89%** of your Company's total share capital were held in dematerialised form with NSDL and CDSL.

SHARE TRANSFER SYSTEM

Pursuant to the provisions of the Listing Regulations read with the relevant SEBI Circular, transfer of shares in physical form is not permitted. Accordingly, transfer of shares shall be processed only in dematerialised form with a depository. Further, transmission or transposition of shares held in physical or dematerialised form shall also be effected only in dematerialised form. On receipt of any request for duplicate issue, renewal, exchange, endorsement, sub-division, splitting, consolidation, transmission, or transposition of share certificates, your Company's RTA will issue a "Letter of Confirmation" in the prescribed format to effect issuance of shares in dematerialised form.

SEBI MANDATORY REQUIREMENT

As per SEBI norms, all requests for transfer of securities including transmission and transposition shall be processed only in demat form. Pursuant to SEBI Circular dated 24.01.2022, requests for duplicate issuance, splitting, and consolidation of securities will also be processed in demat mode only.

Investors holding securities in physical mode are required to submit a copy of the PAN Card, Proof of Address, Email Address, Mobile Number, Bank Account Details, Specimen Signature, and Nomination in the prescribed forms to the Registrar & Transfer Agent for processing requests for: (a) issue of duplicate share certificate; (b) replacement/renewal/exchange of share certificate; (c) consolidation of share certificates; (d) sub-division/splitting of share certificate; (e) consolidation of folios; (f) endorsement; (g) change in the name of the holder; (h) change in status from minor to major and resident to NRI and vice versa; (i) claim for undelivered share certificate prior to its transfer to unclaimed suspense account; (j) claim from unclaimed suspense (demat) account; (k) transmission; and (l) transposition.

08 GOVERNANCE POLICIES, COMPLIANCE & DISCLOSURES

Your Company adheres to the following governance policies, ensuring transparency and ethical operations across all facets of its business:

1 Related Party Transactions

Pursuant to the amendments introduced in the SEBI Circular dated 12th December 2024, various changes have been incorporated into the Related Party Transactions Policy. The revised Policy has been duly reviewed and approved by the Board based on the recommendations of the Audit Committee at their respective meetings held on 22nd May, 2025.

All related party transactions undertaken by your Company are conducted strictly on an arm's length basis, ensuring transparency and adherence to applicable regulatory standards. Your Company places all relevant details of related party transactions entered in the ordinary course of business before the Audit Committee for its review and approval on a quarterly basis, in accordance with the provisions of the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations.

During the Financial Year 2025-26, there were no material related party transactions that were outside the ordinary course of business or that could potentially conflict with the interests of your Company. Transactions with related parties are mentioned in Note No. 39 of Notes forming part of financial statements.

Policy available at: https://scl.mehtagroup.com/policy/related-party-transactions-policy

2 Vigil Mechanism / Whistle Blower Policy

Your Company is committed to promoting ethical conduct in all its business activities and has established a vigil mechanism and whistle blower policy for reporting illegal or unethical behaviour, in line with Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations. This policy empowers employees to report concerns related to unethical behaviour, fraud, or violations of your Company's Code of Conduct directly to the management.

The mechanism ensures adequate safeguards against any form of victimisation of employees and Directors who utilise it, with provisions for direct access to the Chairman of the Audit Committee in exceptional circumstances. To date, no personnel have been denied access to the Audit Committee under this policy.

The Policy was amended by the Board in line with the amended SEBI (Prohibition of Insider Trading) Regulations, 2015 to provide for whistle blowing in case of leak or suspected leak of unpublished price sensitive information. This policy is applicable to all the Directors and employees of your Company.

Whistle Blower Policy available at: http://scl.mehtagroup.com/policy/whistle-blower-policy

Chairman of Audit Committee - Contact for Direct Access:

Mr. Ashwani Kumar | Saurashtra Cement Limited, 2nd Floor, N. K. Mehta International House, 178, Backbay Reclamation, Mumbai 400 020

Tel: 022-66365444 | Email: scl-mum@mehtagroup.com

CORPORATE GOVERNANCE REPORT

3 **Code of Conduct for Board & Senior Management Personnel**

Your Company has established a comprehensive Code of Conduct for its Board members, employees, and business partners, emphasising strict adherence to corporate values while delivering a world-class customer experience. All members of the Board and Senior Management Personnel have affirmed their compliance with the Code of Conduct as of 31st March, 2026.

A declaration confirming this compliance, duly signed by the Managing Director, is included as part of this Report.

4 **Material Events Determination Policy**

Your Company has a policy for determination of material events and price sensitive information in place. This policy is adopted by your Company as per Regulation 30 read with Part A of Schedule III, SEBI (LODR) Regulations.

Policy available at: http://scl.mehtagroup.com/policy/scl_policy-for-determination-of-event

5. **Material Subsidiary Policy**

This policy is adopted by your Company as per Regulation 24 of the SEBI (LODR) Regulations for determination of material subsidiaries. As of 31st March, 2026, there is no material non-listed Indian Subsidiary Company requiring appointment of an Independent Director of your Company on the Board of Directors of the subsidiary companies.

Policy available at: https://scl.mehtagroup.com/policy/material-subsidiary-policy

6. **Code for Prohibition of Insider Trading**

The Securities and Exchange Board of India (SEBI), as part of its ongoing efforts to safeguard investor interests, has revised its regulations regarding the Prohibition of Insider Trading. The updated regulations, known as the SEBI (Prohibition of Insider Trading) Regulations, 2015, apply to all listed companies. These regulations have been periodically amended.

To comply with these revised regulations, various amendments have been incorporated in the Code of Conduct for Prohibition of Insider Trading (“Code of Conduct”). The revised Code of Conduct has been duly reviewed and approved by the Board based on the recommendations of the Audit Committee at their respective meetings held on 22nd May, 2025.

This Code of Conduct is formulated to regulate, monitor, and report trading activities in the securities of your Company by Designated Persons, in accordance with the requirements of Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (“Insider Trading Regulations”).

The Code lays down the procedures to be followed by Designated Persons for trading in your Company’s securities, including requirements for pre-clearance, reporting of trades, and restrictions on contra trading. It also incorporates measures to ensure adequate safeguards for the prevention of leakage of Unpublished Price Sensitive Information (“UPSI”).

Policy available at: http://scl.mehtagroup.com/policy/code-of-conduct-for-insidertrading

7 **UPSI Sharing Policy for Legitimate Purpose**

Your Company has a policy for sharing Unpublished Price Sensitive Information for legitimate purposes.

Policy available at: http://scl.mehtagroup.com/policy/codes-of-fair-disclosure-and-conduct

8 **Prevention of Sexual Harassment (POSH) Policy**

Your Company has a strict zero-tolerance policy towards sexual harassment at the workplace. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, your Company has adopted a comprehensive policy on the prevention, prohibition, and redressal of sexual harassment. The policy outlines a detailed mechanism for reporting incidents of sexual harassment to the ‘Internal Complaints Committee’ (ICC), which is constituted under this policy. The ICC comprises senior officials, including a senior woman employee and an independent member from a non-governmental organisation (NGO). The Committee is responsible for conducting inquiries into complaints, recommending suitable actions during the pendency and upon completion of the inquiry, which may include strict disciplinary measures, including termination of services if warranted.

Disclosures (Financial Year 2025–26):

Complaints Filed	Complaints Disposed	Complaints Pending
Nil	Nil	Nil

9 **Risk Management Framework**

A comprehensive framework is in place to identify, assess, monitor, and mitigate risks. These procedures are periodically reviewed and updated by your Company to ensure effective identification and mitigation of potential risks .

10 **Remuneration / Compensation Policy**

The remuneration, compensation, and increments for the Whole-time Director, KMP, and Senior Management Personnel are determined by the NRC Committee and subsequently recommended to the Board. Shareholders’ approval is obtained as and when required under the provisions of the Companies Act, 2013. The provisions of the Companies Act 2013, along with Schedule V, are fully complied with. This policy is established as per the Nomination and Remuneration Committee’s (NRC) recommendation, providing a transparent and fair framework that aligns with performance and company values.

11 **Document Preservation Policy**

Your Company has a policy for preservation of documents in place.

Policy available at: http://scl.mehtagroup.com/policy/scl_policy-for-preservation-of-documents

CORPORATE GOVERNANCE REPORT

12 Enquiry Policy for UPSI Leak

Your Company has a policy for enquiry in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information.

Policy available at: http://scl.mehtagroup.com/policy/policy-and-procedure-for-enquiry-in-case-of-leak-of-upsi

CEO / CFO CERTIFICATION

Certificate from the Managing Director and CFO on the Audited/Unaudited Financial Statements of your Company for each quarter and annual Financial Results respectively were placed before the Board.

OTHER DISCLOSURES

1 Details of Utilisation of Funds Raised Through Preferential Allotment or QIP (Regulation 32(7A))

Not Applicable (N.A.)

2 Certificate from Company Secretary in Practice - Director Debarment

The said certificate confirming that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Director of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, received from M/s. Ragini Chokshi & Co, Practising Company Secretaries, forms part of the Directors' Report as **Annexure D**.

3 Secretarial Compliance Report

Your Company has received the Secretarial Compliance Report for the year ended 31st March, 2026 from M/s. Ragini Chokshi & Co, Practising Company Secretaries, pursuant to Regulation 24A of the SEBI (LODR) Regulations. This Report forms part of the Directors' Report as **Annexure J**.

4 Non-Acceptance of Mandatory Committee Recommendations

The Board has accepted all the recommendations from the Committees.

5 Total Fees Paid to Statutory Auditor

During the year, your Company paid total fees of ₹ 33.88 lakhs to the Statutory Auditor (on a consolidated basis, including all services rendered by the statutory auditor and entities in its network).

6 Non-compliances/ Penalties & Strictures

No strictures or penalties have been imposed on your Company by any Stock Exchange, the Securities and Exchange Board of India (SEBI), or any other Statutory Authority in relation to capital market matters during the last three (3) financial years.

7 Disclosure of Accounting Treatment

Your Company has complied with the Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

8 Disclosures with respect to demat suspense account/unclaimed suspense account.

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI (LODR) Regulations, details of the equity shares in the suspense account are as follows:

Sr.	PARTICULARS	NO. OF SHAREHOLDERS	NO. OF SHARES
1.	Aggregate number of shareholders and outstanding shares in the Suspense Account lying as on April 1, 2025	247	10,915
2.	Shareholders who approached your Company for transfer of shares from Suspense Account during the year	-	-
3.	Shareholders to whom shares were transferred from the Suspense Account during the year	-	-
4.	Aggregate number of shareholders and outstanding shares in the Suspense Account lying as on March 31, 2026	247	10,915

NON-MANDATORY REQUIREMENTS

(a) Chairman's Office

The positions of the Chairman and Managing Director of your Company are separate and distinct, thereby ensuring an appropriate balance of authority, responsibility and effective governance.

At the 66th Annual General Meeting held on 21st August, 2024, the Members approved the change in designation of Mr. Jay M. Mehta (DIN: 00152072) from Executive Vice Chairman to Executive Chairman of your Company with effect from 21st August, 2024, for the period up to 31st December, 2026, on the existing terms and conditions, including remuneration, as set out in the relevant resolution.

During the year under review, the Board of Directors, by way of a resolution effective from 26th September, 2025, approved the re-designation of Mr. Jay M. Mehta from Executive Chairman to Non-Executive Chairman of your Company.

(b) Shareholders' Rights

As your Company's quarterly and annual Financial Results are published in English Newspaper having circulation all over India and in a Gujarati Newspaper widely circulated in Gujarat, the same are not sent to each Shareholder. The results are also posted on your Company's website.

(c) Auditor's Opinion

Your Company's Standalone and Consolidated Financial Statements for the year ended 31st March, 2026 do not have any qualification.

CORPORATE GOVERNANCE REPORT

(d) Separate Posts for Chairperson and Chief Executive Officer

The position of the Chairman of the Board of Directors and the CEO are separate.

(e) Reporting of Internal Auditor

The Partner of the Internal Auditor reports directly to the Audit Committee.

(f) Code for Prohibition of Insider Trading

Pursuant to the requirements of the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015, as amended, your Company has adopted a "Code for Prevention of Insider Trading". The said Code of Conduct has been revised in accordance with the SEBI (Insider Trading) Regulations, 2018. Your Company Secretary is the "Compliance Officer". The Code of Conduct is applicable to all Directors and designated persons as defined in this Code of Conduct.

SUBSIDIARY COMPANIES

There is no material non-listed Indian Subsidiary Company as on 31st March 2026 requiring appointment of an Independent Director of your Company on the Board of Directors of the subsidiary companies.

On Behalf of the Board of Directors

M. S. Gilotra
Managing Director
(DIN: 00152190)

Place: Mumbai
Date : 12/5/2026

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

As provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management have confirmed compliance with the Code of Conduct and Ethics for the Financial Year ended 31st March 2026.

On Behalf of the Board of Directors

M. S. Gilotra
Managing Director
(DIN: 00152190)

Place: Mumbai
Date : 12/5/2026

Annexure C

Disclosure relating to Directors seeking appointment / Reappointment at the 68th Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Mr. Hemang Dhirendra Mehta
DIN	00146580
Item No.	2
Date of Birth	6th March 1955
Date of first Appointment	Initially joined the Board on 16.4.1993 and was reappointed last on 21st August 2024.
Qualification	Graduated from the University of Manchester Institute of Science and Technology Manchester Business School
Expertise in specific General Functional area	Expertise in Corporate and Operational Management in the cement industry and in plastics and packaging Industry. He has worked in India, Kenya, Canada and U.S.A.
Terms and conditions of appointment or re-appointment	Nil
Details of remuneration last drawn (FY 2025-26)	Details of sitting fees paid is provided in the report of Corporate Governance forming part of the Annual Report for the FY 2025-26.
List of outside Directorships held in Listing Entities	Nil
Chairman / Member of the Committee of the Board of Directors of the Company	Nil
Chairman/Member of the Committee of Directors of other Public Limited Companies in which he/she is a Director	
a) Audit committee	Nil
b) Shareholders Relationship Committee	Nil
Relation with other Directors & Key Managerial Personnel (KMP) of the Company	Nil
Shares held by the Directors in the Company	73,559

Annexure D

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 of,
SAURASHTRA CEMENT LIMITED
Near Railway Station, Ranavav,
Porbandar – 360550, Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SAURASHTRA CEMENT LIMITED** having **CIN:L26941GJ1956PLC000840** and having registered office at Near Railway Station, Ranavav, Porbandar – 360550, Gujarat (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 & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Hemang D Mehta	00146580	15/10/2004
2.	Jay Mahendra Mehta	00152072	15/10/2004
3.	Mohinderpal Singh Gilotra	00152190	01/01/2009
4.	Mahendra Nanjibhai Mehta	00632865	15/10/2004
5.	Hemnabh Ranvir Khatau	02390064	25/10/2008
6.	Ashwani Kumar	02870681	13/02/2019
7.	Aman Khanna	10211441	30/06/2023
8.	Radhikaraje Gaekwad	05129326	30/06/2023
9.	Nagaraja Sarma Maddipatla	06734357	25/05/2023
10.	Viren Ajitkumar Merchant	00033464	28/05/2024

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 Ragini Chokshi & Co.
(Company Secretaries)
Firm Registration No.: 92897

Date:12-05-2026
Place: Mumbai

Ragini Chokshi
(Partner)
C. P. No.: 1436
FCS No.: 2390
UDIN: F002390H000332522
PR Certificate No.: 4166/2023

Annexure E

ANNUAL REPORT ON CSR ACTIVITIES

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

Corporate Social Responsibility (CSR) is a business approach through which companies integrate social, environmental, and ethical considerations into their operations and stakeholder interactions. Rather than focusing solely on profit maximization, CSR underscores a company's responsibility to contribute positively to society and the environment. This approach reflects the evolving expectation that businesses are accountable not only to shareholders but also to employees, customers, communities, and the planet.

To effectively oversee its CSR initiatives and activities, your Company has constituted a Board-level Corporate Social Responsibility Committee ("CSR Committee"). The composition and functions of the CSR Committee are detailed in the Corporate Governance Report.

Your Company's key focus areas include healthcare, education, women's empowerment, infrastructure support, integrated rural development, and environmental sustainability initiatives. These activities are aligned with the areas specified under Schedule VII of the Companies Act, 2013.

Composition of CSR Committee:

The Committee consist of the following Members.

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. Jay M. Mehta, Chairman	Chairman	1	1
2.	Mr. Aman Khanna, Member	Independent Director	1	-
3.	Mrs. Radhikaraje Gaekwad, Member	Independent Director	1	1
4.	Mr. M.S. Gilotra, Member	Managing Director	1	1

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

The Composition of the CSR Committee is available at https://scl.mehtagroup.com/committee and CSR Policy is available at https://scl.mehtagroup.com/policy/csr-policy

3. **Provide the executive summary along with web-link(s) 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.

4 Average net profit of the company as per section 135(5).

₹ 2673.49 lakhs

5.a Two percent of average net profit of the company as per section 135(5).

₹ 53.47 lakhs

5.b Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

Nil

5.c Amount required to be set off for the financial year, if any.

Nil

5.d Total CSR obligation for the financial year (b+c-d).

₹ 53.47 lakhs

5.e Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

Details of CSR amount spent against other than **ongoing projects** for the financial year:

Details of CSR amount spent against other than ongoing projects for the period 1.4.2025 to 31.3.2026:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project		Amount allocated for the project (₹ in lakhs)	Amount spent for the project (in ₹ lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District.				Name	CSR registration number.
1.	Education activities	Contribution to Raj Ratna Sheth Shri Nanjibhai Kalidas Mehta Arya Kanya Vidyalaya Trust	Yes	Gujarat	Porbandar	15.47	20.71	No	Raj Ratna Sheth Shri Nanjibhai Kalidas Mehta Arya Kanya Vidyalaya Trust	(CSR00007072)
	Educational activities	Annual Operational and infrastructure development expenditure including rides for children park for Shree Saurashtra Cement Vidya Vihar School (SSCVVS), having Registration No. CSR00007161 Operations, school bags, educational kits, computer etc	Yes	Gujarat	Porbandar	9.00	9.00	No	Shree Saurashtra Cement Educational Trust.	(CSR00007161)
		Facilities to students of NKDAV Public School at Sidheegram	Yes	Gujarat	Gir Somnath	2.10	1.16	-	-	-
2.	Rural Develop-ment Projects	<u>*As specified in Sub-Clause (x) of (d) - Purpose of Contribution - Rural Development Projects*</u> <u>Ran Bauxite Mine, Bhatia & Adityana Limestone & Marl Mines, Ranavav</u> 1. Water conservation projects, Desilting work, Deepening of dams, rivers etc.	Yes	Gujarat	Porbandar	6.85	2.95	-	N.A.	N.A.
2.	Rural Develop-ment Projects	2. Skill development & education, vocational skill enhancement courses, nursing capsule course and first aid management for girls under women empowerment for local communities, disabled people, educational support for locals etc. 3.Development of road, provision of water tank, water pipeline, bore well, electric water pump and related accessories etc.								

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project		Amount allocated for the project (₹ in lakhs)	Amount spent for the project (in ₹ lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District.				Name	CSR registration number.
3.	Environ-mental Projects	*As specified in Item (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga;*	Yes	Gujarat	Gir Somnath	8.30	11.05	Yes	N.A.	N.A.
		1.Plastic Waste Management 2. Project on environmental awareness, plantation, distributing the saplings. Afforestation drive with help / association of NGO / forest department, etc, Project of cleanliness etc.								
4.	Health Projects	*As specified in Sub-clause (i) of Schedule VII - Eradicating hunger, poverty and malnutrition, promoting preventive health care including contribution to Swach Bharat Kosh set up by the Central Government for the promotion of sanitation and making available safe drinking water* 1. Distributional of nutritional kits to TB patients at Ranavav and Sidheegram specifically intended for the patients and not for employees.	Yes	Gujarat	-	3.25	6.00	-	-	-
		2. Projects like conducting health camp at local surrounding villages to detect/promote / address health problems, heath related preventive care may be through hoardings to aware people. Deaddiction, deworming and nutrition supplement programs. Promotion of hygiene and sanitation, public health initiatives, medicines distribution, assisting emergency services to nearby area.				2.50	0.25	-	-	-
		3. Health awareness to villagers and providing guidance/advice / organising health camp for patients with basic medicines in vicinity 4 villages				4.00	-	-	-	-
5.	Art & Culture	Project on promotion of cultural events and activities in the surrounding villages of Sidheegram, for local communities and not for employees	Yes	Gujarat		2.00	2.37	-	-	-
		Total (A)				**53.47**	**53.49**			

(b) Amount spent in Administrative Overheads - Nil

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

(d) Total amount spent for the period 1.4.2025 to 31.3.2026 (A) – ₹53.49 lakhs

6.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 sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
53.49 lakhs	N.A.	N.A.	N.A.	N.A.	N.A.

6.f Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹ in lakhs.)
(i)	Two percent of average net profit of the company as per section 135(5)	**53.47**
(ii)	Total amount spent for the Financial Year	**53.49**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**0.02**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**Nil**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**Nil**

Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of 135 (in ₹)	Balance Amount in Unspent CSR account under sub-sectin (6) of Section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso of sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	2022-23							
2.	2023-24				Not Applicable			
3.	2024-25							
	TOTAL							

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

No

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

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

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

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

8. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section 5 of Section 135.**

N.A.

Jay Mehta
Chairman-CSR Committee
DIN: 00152072

M. S. Gilotra
Managing Director
DIN:00152190

Place : Mumbai
Date : 12/05/2026

Annexure F

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

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

(For the Financial Year Ended March 31, 2026)

To,

The Members,

SAURASHTRA CEMENT LIMITED

Near Railway Station, Porbandar,

Ranavav, Gujarat- 360550

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAURASHTRA CEMENT LIMITED (CIN: L26941GJ1956PLC000840)** (hereinafter called the "Company") for the financial year ended March 31, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon;

Based on our Verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering April 01, 2025 to March 31, 2026 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 audit period **April 01, 2025 to March 31, 2026** according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period)**

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

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

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

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable as the Company is not Registrar to an Issue and Share Transfer Agent during the financial year)**

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable as the Company has not delisted its equity shares from any stock exchange during the Audit Period)**

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable as the Company has not bought back any of its securities during the Audit Period)**

(vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We are of the opinion that the management has complied with the following laws specifically applicable to the Company:

1. The Mines Act, 1952 and Mines Rules, 1955;
2. Metalliferous Mines Regulation (MMR-1961);
3. The Limestone & Dolomite Mines Labour Welfare Fund Act, 1972 & Rules, 1973;
4. Mineral Conservation & Development Rules, 2017;
5. Cement (Quality Control) Order, 2003.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation, 2015 "SEBI (LODR)".

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

We further report that

- The Board of Directors of the Company is duly in the compliance with the provision of the Act.
- 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 a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were with requisite majority.

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.

The Compliance by the company of applicable Financial Laws like Direct & Indirect Tax Laws, Goods and Service Tax has not been reviewed in the audit since the same has been subject to their review by the statutory financial audit and other designated professionals.

We further report that during the audit period, the company had no specific events or actions which might have a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except following:

1. The Share Allotment Committee of the Board of Directors has allotted 16,203 equity shares at Face Value of ₹ 10/- each on June 06, 2025 to employees eligible under "Saurashtra Employee Stock Option Scheme 2017" (Scheme was first amended on 22nd April 2024) pursuant to the options exercised by them.
2. Cessation of Mr. Pradeep Mehta as the Chief Financial Officer (CFO) of the Company w.e.f. July 25, 2025 due to Resignation.
3. Appointment of Mr. Rakesh H. Mehta, as the Chief Financial Officer (CFO) for an interim period w.e.f. July 26, 2025.
4. Approval sought from the shareholders of the company at their Annual General Meeting held on August 29, 2025 for reappointment of Mr. Hemnabh Ranvir Khatau (DIN:02390064), as Non-Executive, Non-Independent Director.
5. Cessation of Mr. Rakesh H. Mehta as Chief Financial Officer (CFO) of the Company w.e.f. September 04, 2025 due to Resignation.
6. Appointment of Mr. Prakash Chand Jain, as the Chief Financial Officer("CFO") of the Company w.e.f. September 05, 2025.
7. The Share Allotment Committee of the Board of Directors has allotted 34,123 equity shares at Face Value of ₹ 10/- each on January 16, 2026 to employees eligible under "Saurashtra Employee Stock Option Scheme 2017" (Scheme was first amended on 22nd April 2024) pursuant to the options exercised by them.

For Ragini Chokshi & Co.
(Company Secretaries)
Firm Registration No.: 92897

Ragini Chokshi
(Partner)
C. P. No.: 1436
FCS No.: 2390
UDIN: F002390H000332500
PR Certificate No.: 4166/2023

Place: Mumbai
Date: 12-05-2026

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

Annexure "A"

To
The Members,
Saurashtra Cement Limited,
Near Railway Station, Ranavav,
Porbandar, Gujarat,
India, 360550.

Our Secretarial Audit Report for the Financial Year ended on March 31, 2026 of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we follow, 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 with laws, rules and regulations and happening of events etc.
5. The compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Ragini Chokshi & Co.
(Company Secretaries)
Firm Registration No.: 92897

Ragini Chokshi
(Partner)
C. P. No.: 1436
FCS No.: 2390
UDIN: F002390H000332500
PR Certificate No.: 4166/2023

Place: Mumbai
Date: 12-05-2026

Annexure G

Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are given below:

a. Ratio of the remuneration of each Director / KMP to the median remuneration of all the employees of the Company for the Financial Year:

Median remuneration of all the employees of the Company for the Financial Year 2025-26	756147
Percentage increase in the median remuneration of employees in the Financial Year	4.80%
Number of permanent employees on the rolls of the Company as on 31st March 2026	825

Name of Director and KMP	Ratio of remuneration to median remuneration of all employees(a)	% increase in remuneration in the Financial Year 2025-26	Notes
Executive Director			
Mr. Jay Mehta, Executive Chairman(for the period from 1.4.2025 to 25.9.2025)	57.99 : 1	12%	^
Mr. M. S. Gilotra, Managing Director	101.20 : 1	12%	(#) & (@)
Other KMPs			
Mr. Pradeep Mehta, Chief Financial Officer (w.e.f. 9.9.2024 to 25.7.2025)	7.64: 1	-	-
Mr. Rakesh Mehta, Chief Financial Officer (w.e.f. 26.7.2025 to 4.9.2025)	4.84 : 1	-	-
Mr. Prakash Chand Jain, Chief Financial Officer (w.e.f. 5.9.2025)	14.85 : 1	-	-
Ms. Sonali Sanas, Chief Legal Officer, CS & Strategy	25.18: 1	14.28%	(@)

(a) The ratio of remuneration to the median remuneration is based on the remuneration paid during the period 1st April 2025 to 31st March 2026.

(#) In accordance with all applicable approvals; includes payment of HRA in place of rent-free accommodation.

(@) Employees who were granted and exercised options in the form of ESOPs in the year 2025-26 are not included else the data would have been non-comparable.

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 remuneration of employees is around 8.05%. The increase in remuneration includes the increments and the additional cost of joining of the new employees. Average increase in the remuneration of the employees other than the Managerial Personnel and that of the managerial personnel is in line with the industry practice and is within the normal range.

c. The remuneration is as per the remuneration policy of the Company.

Annexure H

The disclosures as required as per Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 and as per SEBI Requirements are given below:

No. of Options outstanding at the beginning of the period (1st April 2025 to 31st March 2026)	50,327
No. of Options exercised during the year	50,326
No. of shares arising as a result of exercise of options	50,326
No. of Options forfeited/lapsed during the year	1
Exercise Price	₹ 10/- per option
Option cancelled	Nil
Variation of terms of Option	None
Money realized by exercise of options	₹ 5,03,260/-
No. of options in force (outstanding) at the end of the year	Nil
No. of options in force (exercisable) at the end of the year	Nil

Employee wise details granted to :

Key Managerial Personnel

Name	Designation	No. of Options vested on 8th February 2019, 8th February 2020 and 8th February 2021	No. of options exercised	No. of shares allotted
M. S. Gilotra	Managing Director	3,45,955	3,45,955	3,45,955
Narendra Singh	Chief Manufacturing Officer	1,79,917	1,79,917	1,79,917
Sonali Sanas	Chief Legal Officer, CS & Strategy	79,536	79,536	79,536

Employees to whom more than 5% options granted during the year:

Name	Designation	Number of Options granted
NIL		

Utilisation of Funds:

During the year, the Company has utilized the entire amount of ₹ 5,03,260/- received towards allotment of shares to the eligible employees under Saurashtra Employee Stock Option Scheme 2017 towards working capital of the Company.

Annexure I

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
Saurashtra Cement Limited

We, Ragini Chokshi & Co., Firm of Practising Company Secretary, have been appointed as the Secretarial Auditor by the Shareholders at Annual General Meeting held on August 29, 2025 by the Board of Directors of Saurashtra Cement Limited (hereinafter referred to as **'the Company'**), having CIN: L26941GJ1956PLC000840 and having its registered office at Near Railway Station, Porbandar, Ranavav, Gujarat- 360550. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as **'the Regulations'**), for the year ended March 31, 2026.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented Saurashtra Employee Stock Option Scheme, 2017 (Scheme was first amended on 22nd April 2024) in accordance with the Regulations and the Special Resolution passed by the members at the General Meeting of the Company held on July 26, 2017.

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meeting(s);
5. Minutes of the meetings of the Nomination and Remuneration Committee;
6. Detailed terms and conditions of the scheme as approved by Nomination and Remuneration Committee;
7. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
8. Disclosure by the Board of Directors;
9. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

as sought and made available to us and the explanations provided by the Company.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the Saurashtra Employee Stock Option Scheme, 2017 (Scheme was first amended on 22nd April 2024) in accordance with the applicable provisions of the Regulations and Resolution of the Company in the General Meeting.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. 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.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For Ragini Chokshi & Co.
(Company Secretaries)
Firm Registration No.: 92897

Ragini Chokshi
(Partner)
C. P. No.: 1436
FCS No.: 2390
UDIN: F002390H000332500
PR Certificate No.: 4166/2023

Place: Mumbai
Date: 12-05-2026

Annexure J

SECRETARIAL COMPLIANCE REPORT
of SAURASHTRA CEMENT LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Under Regulation 24A of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined:

(a) all the documents and records made available to us and explanation provided by **SAURASHTRA CEMENT LIMITED** ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

(a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time; **(Not Applicable to the Company during the Audit Period**)

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as amended from time to time;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and as amended from time to time;

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,2021; (**Not Applicable to the Company during the Audit Period)**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;

(h) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; **(To the extent applicable)** and circulars/ guidelines issued thereunder; and circulars/ guidelines issued thereunder;

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
There are no such matters during the year under review										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports	Observations made in the Secretarial Compliance report for the year ended March 31, 2025	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comment s of the PCS on the actions taken by the listed entity
There are no such matters during the year under review						

I. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	None
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI.	Yes	None

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	None
4.	**Disqualification of Director:** None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	None
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t:** (a) Identification of material subsidiary companies. (b) Disclosure requirements of material as well as other subsidiaries.	Yes	None
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS
8.	**Related Party Transactions:**		
	(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.	Yes	None
	(b) In case no prior approval obtained the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the audit committee.	NA	
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	Yes	None
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	None
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	No	None

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS
13.	**Additional Non-compliances, if any:** No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	No	None

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of Regulation 46(2) (za) of the LODR Regulations.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Ragini Chokshi & Co.
(Company Secretaries)
Firm Registration No.: 92897

Ragini Chokshi
(Partner)
C. P. No.: 1436
FCS No.: 2390
UDIN: F002390H000332500
PR Certificate No.: 4166/2023

Place: Mumbai
Date: 12-05-2026

Annexure K

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(As per Rule 8(3) of the Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY

a. Steps taken or Impact on Conservation of Energy:

i. Continuous optimization at Sidheegram Plant reduced specific power consumption up to 4.0 %.

ii. Installation of AI-based KIMA Millmaster in Cement Mill-1 & 2 at Sidheegram Plant improved operational efficiency and reduced manual intervention.

iii. At Sidheegram Plant, replacement of compressed air with centrifugal blower in PH & PC Downcomer saved approx. 4 unit per Hour.

iv. At Sidheegram Plant, integration of WHRS compressed air with the centralized system along with optimization of compressed air usage and elimination of excess compressors resulted in total savings of approx. ₹80 Lakhs per annum.

v. Installation of high-efficiency cooler plates at Ranavav Plant reduced heat consumption by approx. 2 Kcal/kg clinker.

vi. Replacement of turbine stage nozzle and internals at Ranavav Plant reduced specific steam consumption(Ton/MW) approx. 3.0 to 3.5%.

b. Steps taken by the Company for utilizing alternate sources of energy:

i. At Sidheegram, Renewable power utilization Increase approx. 6.11 % supporting sustainability and carbon credits.

ii. At Sidheegram and Ranavav Plants, increased use of Liquid and Solid AFR in kiln operations reduced conventional fuel consumption, improved TSR up to 2.0% approx., and lowered greenhouse gas emissions.

c. Capital Investment on Energy Conservation Equipment:

Investment of ₹200.00 lakhs in KIMA Millmaster, an AI Based software in Cement Mill-1 & 2 at Sidheegram plant, to boost operational efficiency and reduce manual intervention.

B. TECHNOLOGY ABSORPTION

a. Efforts made towards Technology Absorption:

i. Installation of Redundancy Power Panel to ensure uninterrupted power supply to critical utilities at Ranavav Plant.

ii. Implementation of Centralized Bearing Management System, improving inventory control, reducing excess stock, and enhancing maintenance efficiency at Ranavav Plant.

iii. Procurement of a Cherry Picker Machine for Ranavav and Sidheegram Plants to provide a safer and more efficient alternative to scaffolding, thereby reducing setup time, enhancing safety, and optimizing maintenance and labour efforts.

b. Benefits derived like product improvement, cost reduction, product development or import substitution:

i. Improved process efficiency and stability due to reduction in false air at Ranavav Plant.

ii. Enhanced operational efficiency and productivity of cement mills due to advanced process optimization (KIMA Millmaster) at Sidheegram Plant.

iii. Reduction in overall combined power cost due to increased share of RNV-CPP and renewable power at Sidheegram Plant.

iv. Contribution towards environmental sustainability through increased renewable energy usage, reduced carbon emissions, and generation of carbon credits at Sidheegram Plant.

c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Installation of KIMA Process Optimization System in Cement Mills at Sidheegram Plant.

d. Expenditure incurred on Research and Development (R&D):

Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Sr. No.	Particular	Current Year 2025-26 Amount ₹ in Lakhs	Previous Year 2024-25 Amount ₹ in Lakhs
1.	Foreign Exchange Earnings	**476.08**	45.72
2.	Foreign Exchange used	**34,293.29**	29,980.79

Annexure L

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 arms length transactions under third proviso thereto.

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

   Not Applicable as all contracts are at arm's length basis.

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

   There are no material contracts. However, the transactions at arm's length basis are as under:

   I. (a) Name(s) of the related party and nature of relationship:

   Mehta Private Limited – Associate Company

   (b) Nature of contracts/arrangements/transactions:

   Utilisation of their residential premises as guest house for stay of Directors/Senior Executives/Consultants of the Company.

   (c) Duration of the contracts/arrangements/transactions:

   Ongoing with the approval of the Audit Committee and Board.

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

   Please refer item (b) above.

   (e) Date(s) of approval by the Board, if any: 13th February 2025.

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

On behalf of the Board of Directors

Place : Mumbai
Dated : 12-05-2026

M.S.Gilotra
Managing Director
(DIN: 00152190)

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

To

The Members of Saurashtra Cement Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Saurashtra 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 Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and Notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (herein after 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 (herein after referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (herein after referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Profit, Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as '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 (hereinafter referred to as "ICAI") 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 of the current period. 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 to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue recognition - Estimation of incentives to customers Revenue from sale of products is measured net of discounts, incentives, rebates etc. given to the customers on the Company's sales. The Company sells its products through various channels such as dealers and commission agents (customers) and provides incentives to them in the form of discount, incentives, rebate etc. under various marketing schemes. Certain discounts, incentives and rebates for goods sold during the year are only finalised when the precise amounts are known, and revenue therefore includes an estimate of variable consideration. The variable consideration represents the portion of discounts, incentives and rebates that are not directly deducted on the invoice and involves estimation by the Company. In addition, the value and timing of promotions for products varies from period to period, and the activity can span beyond the year end. The unsettled portion of the variable consideration results in discounts, incentives, and rebates due to customers as at year end. This requires an estimation of the revenue taking into consideration these incentives. Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and rebates. The matter has been determined to be key audit matter in view of volume and complexities in working as well as the involvement of significant estimates by the management. Refer Note Nos 23 and 25 to the Standalone Financial Statements.	Our audit procedures include the following substantive procedures: - Obtained an understanding from the management regarding controls relating to recording of incentives and period end outstanding value of performance obligations and tested the operating effectiveness of such controls. - Performing substantive testing by selecting samples using statistical sampling for discounts and rebates transactions recorded during the year as well as period end discounts and rebates accruals and matching the parameters used in the computation with the relevant source documents. - Verified the authorisation for schemes for incentives. - Evaluated the inputs used in the estimation of revenue in context of incentives. - Ensured the completeness of liabilities recognised by evaluating the parameters for the schemes. - Checking completeness of accrual by subsequent settlement (i.e. payments and credit notes) made after year end which relates financial year 2025-26 and accuracy of the data used by the Company for accrual of discounts and rebates using underlying agreements and debit notes received from customers. - Verified that accounting treatment and disclosure made are in accordance with Ind AS 115 "Revenue from Contracts with Customers".

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

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the annual report but does not include the standalone and consolidated financial statements and our auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we 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 during the course of our audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with reference to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 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 Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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 of the current period 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 benefits of public interest such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with in this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS prescribed under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure A**. 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.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 34 to the Standalone Financial Statements.

(ii) The Company has made a provision, as required under the applicable Indian Accounting Standards, for material foreseeable losses. Further, the Company did not have any long-term contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared interim or final dividend for the current year.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Directors during the current year is in accordance with the provisions of section 197 of the Act.

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

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. 106041W /W100136

Devansh Gandhi
Partner
Membership No.: 129255
UDIN: 26129255NEOUDK8615

Place: Mumbai
Date: May 12, 2026

ANNEXURE - A

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of Saurashtra Cement Limited of even date)

Report on the Internal Financial Controls with reference to aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

In conjunction with our audit of the Standalone Financial Statements of Saurashtra Cement Limited ('the Company') as of and for the year ended March 31, 2026, we have also audited the internal financial controls with reference to Standalone Financial Statements of the Company.

Responsibility of Management and those charged with governance for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that:

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. 106041W /W100136

Devansh Gandhi
Partner
Membership No.: 129255
UDIN: 26129255NEOUDK8615

Place: Mumbai
Date: May 12, 2026

Annexure – B

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3 under "Report on Other Legal and Regulatory Requirements" section of our report the members of Saurashtra Cement Limited of even date)

Report on the Companies (Auditor' Report) Order, 2020, issued in terms of section 143 (11) of the Companies Act, 2013 ('the Act') of Saurashtra Cement Limited, ('the Company')

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work-in-Progress and relevant details of right-of-use Assets.

(ii) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment have been physically verified by the Management according to a phased programme designed to cover all the items, over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) On the basis of our examination of the records of the Company provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year ended March 31, 2026.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories have been physically verified by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management are appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, during the year, from the bank on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as mentioned below:

₹ In Lakhs

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of account (Excluding Paint Division)	Amount as reported in the quarter end statement	Amount of difference	Reason for differences, as explained by the management
June 30, 2025	HDFC Bank Limited & ICICI Bank Limited	Inventories and Trade Receivables	31,243.32	31,728.72	485.40	Change in value after completion of limited review for respective quarter.
September 30, 2025			30,508.74	30,585.17	76.43	
December 31, 2025			26,224.63	26,186.76	(37.87)	

Refer Note No. 20.2 of the financial statements.

(iii) During the year, the Company has not made any investment in, provided any guarantee or security to companies, firms, limited liability partnerships or any other parties. During the year, the Company has granted interest free unsecured loans to employees in respect of which:

a) (i) Aggregate amount of loan provided to subsidiary is ₹ Nil and balance outstanding at the balance sheet date is ₹ Nil.

(ii) During the year, aggregate amount of loan provided to employees is ₹ 38.38 Lakhs and balance outstanding at the balance sheet date is ₹ 36.60 Lakhs.

b) The investments made and the terms of the grant of all loans are not prejudicial to the Company's interest. The Company has not provided any guarantee or given security.

c) In respect of loans granted by the Company, the schedule of repayment of principal have been stipulated and the repayments thereof have been regular as per stipulation.

d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to firms, limited liability partnerships or any other parties during the year. Hence, reporting under clause 3(iii)(f) of the order is not applicable.

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans and investments made. The Company has not given any guarantee or provided any security in connection with the loan to any person or other body corporate and accordingly, the question of commenting on compliance with the provisions in respect thereof does not arise.

(v) The Company has not accepted deposits or amounts which are deemed to be deposits during the year and does not have any unclaimed deposits as at March 31, 2026. Therefore, the reporting requirement under clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company in respect of its products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Goods and Service Tax, Excise Duty, Sales Tax, Value Added Tax, Cess and other material statutory dues, as applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Goods and Service Tax, Excise Duty, Sales Tax, Value Added Tax, Cess and other material statutory dues as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) The details of disputed statutory dues of Income Tax, Service tax, Sales Tax, Value Added Tax, Excise Duty and other material statutory dues which have not been deposited on account of a dispute as of 31st March 2026 are as follows:

Name of statute	Nature of dues	Amount (₹ in Lakhs)	Year to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	463.49	2007-08 to 2013-14	Commissioner of Central Excise and Service Tax, Bhavnagar
		405.57	2009-10 to 2013-14	Customs, Excise & Service Tax Appellate Tribunal (CESTAT)
		36.73*	1992-93	
		580.01*	2008-09 and 2009-10	
		23.34*	2017-18	
		3,242.59*	2009-10 to 2016-17	Commissioner of Central Excise and Service Tax, Bhavnagar
Customs Act, 1962	Custom Duty	35.85*	1995-96	CESTAT
		524.48	2011-12 and 2012-13	
		420.59*	2012-13	
Gujarat Sales Tax Act, 1961	Sales Tax	121.21*	2002-03 to 2004-05	Joint Commissioner (A), Rajkot
Gujarat Value Added Tax Act, 2003	VAT	321.88*	2006-07 and 2007-08	Joint Commissioner (A), Rajkot

Name of statute	Nature of dues	Amount (₹ in Lakhs)	Year to which the amount relates	Forum where the dispute is pending
Income-tax Act, 1961	Income Tax	302.30*	2017-18	CIT (A), National Faceless Appeal Centre (NFAC)
		4.35*	2015-16	ITAT, Mumbai
		2,005.41	2020-21	CIT(A)-13, Ahmedabad
		4,064.50	2017-18 to 2019-20	CIT(A), NFAC
The Gujarat Panchayats Act, 1993	House Tax	84.52*	1993-94 to 2025-26	High Court of Gujarat
Mines and Minerals (Development and Regulation) Act, 1957	Royalty	15.12	2004-05 to 2006-07	Commissioner, Geology and Mining Department, Gandhinagar
		355.83	2003-04 to 2014-15	High Court of Gujarat
		546.10*	2003-04 to 2014-15	High Court of Gujarat
Gujarat Stamp Act, 1958	Stamp Duty	28.02	2013-14	High Court of Gujarat
Goods and Services Tax Act, 2017	GST	37.79	2017-18 to 2021-22	Joint Commissioner of SGST(A), Rajkot
		34.97*	2017-18	
		3.80*	2019-20	
		4.88*	2020-21	
		1,579.04	2017-18 to 2023-24	Commissioner of CGST(A), Rajkot
		14.23*	2021-22	Deputy Commissioner of SGST(A), Rajkot
		130.08	2017-18 to 2020-21	High Court of Rajasthan

* Disputed statutory dues in the name of erstwhile GSCL.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company during the year were applied for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) The Company has not raised loans during the financial year ended March 31, 2026 on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company or no material fraud on the Company, is noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

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

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to month of March 2026.

(xv) The Company has not entered into any non-cash transactions with Directors or persons connected to directors and hence provisions of Section 192 of the Companies Act, 2013 and requirement to report on clause 3(xv) of the Order are not applicable to the Company.

xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, (Asset Liability Maturity (ALM) pattern) other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. 106041W /W100136

Devansh Gandhi
Partner
Membership No.: 129255
UDIN: 26129255NEOUDK8615

Place: Mumbai
Date: May 12, 2026

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2026

	Note	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	87,287.60	89,316.96
(b) Capital Work-in-Progress	2	3,671.13	3,017.83
(c) Right of Use Assets	2	932.48	995.24
(d) Goodwill	2	222.47	222.47
(e) Intangible Assets	2	2,378.88	2,617.75
(f) Intangible Assets under Development	2	57.33	57.33
(g) Financial Assets			
(i) Investments	3	97.40	82.15
(ii) Loans	4	14.95	9.83
(iii) Other Financial Assets	5	636.94	1,039.76
(h) Other Non-Current Assets	6	2,650.88	2,346.55
SUB-TOTAL		97,950.06	99,705.87
CURRENT ASSETS			
(a) Inventories	7	24,760.91	25,132.50
(b) Financial Assets			
(i) Trade Receivables	8	10,121.00	10,073.71
(ii) Cash and Cash Equivalents	9	7,862.24	6,015.32
(iii) Bank Balances other than (ii) above	10	14,458.11	17,502.36
(iv) Loans	11	21.65	17.85
(v) Other Financial Assets	12	226.31	241.22
(c) Current Tax Assets (Net)	13	438.77	113.48
(d) Other Current Assets	14	1,808.44	1,479.99
SUB-TOTAL		59,697.43	60,576.43
Assets Classified as Held for Sale	46	1,146.00	-
TOTAL ASSETS		1,58,793.49	1,60,282.30
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	11,128.73	11,123.70
(b) Other Equity	16	85,034.90	83,615.29
SUB-TOTAL		96,163.63	94,738.99
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	3,055.96	3,291.80
(ii) Lease Liabilities	36	32.58	73.27
(b) Provisions	18	2,855.70	2,884.76
(c) Deferred Tax Liabilities (Net)	19	6,068.49	7,012.91
SUB-TOTAL		12,012.73	13,262.74
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	7,563.14	10,158.26
(ii) Lease Liabilities	36	40.70	47.89
(iii) Trade Payables	21		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		1,737.56	1,887.02
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		18,360.89	18,208.21
(iv) Other Financial Liabilities	22	6,721.94	5,723.16
(b) Other Current Liabilities	23	15,251.50	15,721.11
(c) Provisions	24	941.40	534.92
SUB-TOTAL		50,617.13	52,280.57
TOTAL EQUITY AND LIABILITIES		1,58,793.49	1,60,282.30
Material Accounting Policies and Notes are an integral part of the Financial Statements	1 to 48		

As per our Report of even date attached

For and on Behalf of the Board of Directors

For MANUBHAI & SHAH LLP
Chartered Accountants
Firm Registration No. 106041W / W100136

Jay Mehta
Chairman
(DIN: 00152072)

Prakash Chand Jain
Chief Financial Officer
(M.No. 079601)

Devansh Gandhi
Partner
Membership No. 129255

M. S. Gilotra
Managing Director
(DIN: 00152190)

Sonali Sanas
Chief Legal Officer, CS & Strategy
(M.No. A16690)

Mumbai, Dated May 12, 2026

Mumbai, Dated May 12, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

	Note	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
Revenue from Operations	25	1,66,603.87	1,53,762.39
Other Income	26	1,872.56	1,733.07
Total Income		1,68,476.43	1,55,495.46
Expenses			
(a) Cost of Materials Consumed	27	31,852.81	26,643.33
(b) Purchases of Stock-in-trade	28	1,682.21	893.70
(c) Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	29	692.06	(571.78)
(d) Employee Benefits Expense	30	11,919.12	11,989.28
(e) Finance Costs	31	1,016.82	1,361.43
(f) Depreciation and Amortisation Expenses	2	4,422.86	4,227.85
(g) Other Expenses	32	1,15,226.45	1,10,447.32
Total Expenses		1,66,812.33	1,54,991.13
Profit before Exceptional Items and Tax		1,664.10	504.33
Exceptional Items	33	(1,011.37)	897.54
Profit before Tax		652.73	1,401.87
Tax Expense	41		
(a) Current Tax		274.60	256.90
(b) Relating to previous years		1.08	124.21
(c) Deferred Tax		(1,064.78)	322.51
Total Tax Expense		(789.10)	703.62
Profit for the year		1,441.83	698.25
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit plan		(29.68)	(51.44)
(b) Effect of measuring Equity Instruments on Fair Value		(0.01)	-
(c) Income Tax on (a)		7.47	17.97
Total Other Comprehensive Income for the year (net of tax)		(22.22)	(33.47)
Total Comprehensive Income for the year		1,419.61	664.78
Earnings per Equity Share of Face Value of ₹ 10 each :			
(a) Basic (₹ per share)	48	1.30	0.63
(b) Diluted (₹ per share)	48	1.30	0.63
Material Accounting Policies and Notes are an integral part of the Financial Statements	1 to 48		

As per our Report of even date attached

For and on Behalf of the Board of Directors

For MANUBHAI & SHAH LLP
Chartered Accountants
Firm Registration No. 106041W / W100136

Jay Mehta
Chairman
(DIN: 00152072)

Prakash Chand Jain
Chief Financial Officer
(M.No. 079601)

Devansh Gandhi
Partner
Membership No. 129255

M. S. Gilotra
Managing Director
(DIN: 00152190)

Sonali Sanas
Chief Legal Officer, CS & Strategy
(M.No. A16690)

Mumbai, Dated May 12, 2026

Mumbai, Dated May 12, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. EQUITY SHARE CAPITAL

₹ in lakhs

Balance as at April 1, 2025	Changes during the year due to prior period errrors	Restated Balance as at April 1, 2025	Changes during the year	Balance as at March 31, 2026
11,123.70	-	11,123.70	5.03	11,128.73

₹ in lakhs

Balance as at April 1, 2024	Changes during the year due to prior period errrors	Restated Balance as at April 1, 2024	Changes during the year	Balance as at March 31, 2025
11,098.25	-	11,098.25	25.45	11,123.70

B. OTHER EQUITY

₹ in lakhs

Particulars	Reserves and Surplus						Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Share Options Outstanding	General Reserve	Retained Earnings		
Balance at the beginning of the Reporting Period i.e. As at April 1, 2024	4,420.22	737.60	12,443.09	199.07	5,786.29	58,091.55	(1.52)	81,676.30
Profit for the year	-	-	-	-	-	698.25	-	698.25
Remeasurement of defined benefit plan (net of tax)	-	-	-	-	-	(33.47)	-	(33.47)
Total Comprehensive Income for the year	-	-	-	-	-	664.78	-	664.78
Dividend on Equity Shares	-	-	-	-	-	(1,109.83)	-	(1,109.83)
Reversal of Deferred Tax Liability on Freehold Land (Refer Note 41.5)	-	-	-	-	-	2,384.04	-	2,384.04
Exercise of Employee Stock Options	-	-	166.19	(166.19)	-	-	-	-
Balance at the end of the Reporting Period i.e.								
As at March 31, 2025	4,420.22	737.60	12,609.28	32.88	5,786.29	60,030.54	(1.52)	83,615.29

Particulars	Reserves and Surplus						Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Share Options Outstanding	General Reserve	Retained Earnings		
Balance at the beginning of the Reporting Period i.e.								
As at April 1, 2025	**4,420.22**	**737.60**	**12,609.28**	**32.88**	**5,786.29**	**60,030.54**	**(1.52)**	**83,615.29**
Profit for the year	-	-	-	-	-	**1,441.83**	-	**1,441.83**
Effect of measuring Equity Instruments on Fair Value	-	-	-	-	-	-	**(0.01)**	**(0.01)**
Remeasurement of defined benefit plan (net of tax)	-	-	-	-	-	**(22.21)**	-	**(22.21)**
Total Comprehensive Income for the year	-	-	-	-	-	**1,419.62**	**(0.01)**	**1,419.61**
Exercise of Employee Stock Options	-	-	**32.88**	**(32.88)**	-	-	-	-
Balance at the end of the Reporting Period i.e.								
As at March 31, 2026	**4,420.22**	**737.60**	**12,642.16**	**-**	**5,786.29**	**61,450.16**	**(1.53)**	**85,034.90**

As per our Report of even date attached

For MANUBHAI & SHAH LLP
Chartered Accountants
Firm Registration No. 106041W / W100136

Devansh Gandhi
Partner
Membership No. 129255

Mumbai, Dated May 12, 2026

For and on Behalf of the Board of Directors

Jay Mehta
Chairman
(DIN: 00152072)

M. S. Gilotra
Managing Director
(DIN: 00152190)

Mumbai, Dated May 12, 2026

Prakash Chand Jain
Chief Financial Officer
(M.No. 079601)

Sonali Sanas
Chief Legal Officer, CS & Strategy
(M.No. A16690)

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	**652.73**	1,401.87
Adjustments for :		
Add: Finance Costs	**1,016.82**	1,361.43
Loss on Sale / Discard of Property, Plant and Equipment (Net)	**10.57**	78.00
Provision for Doubtful Debts	**36.49**	80.30
Bad Debts Written Off	**4.58**	-
Unrealised Foreign Exchange Loss (Net)	**409.19**	-
Exceptional Items	**1,011.37**	-
Employee Benefit Expense at amortised cost	**4.08**	3.82
Depreciation and Amortisation Expense	**4,422.86**	4,227.85
	6,915.96	5,751.40
Less: Interest Income	**(1,213.04)**	(1,204.57)
Dividend Income	**(0.04)**	(0.05)
Unrealised Foreign Exchange Gain (Net)	**-**	(166.86)
Provision for Impairment in Value of Investment Written Back	**(15.28)**	(16.40)
Liabilities for Expenses no longer payable Written Back	**(167.44)**	(15.39)
Trade / Other Payables Written Back	**(5.55)**	(161.73)
Exceptional Items	**-**	(897.54)
Provision for Doubtful Debts Written Back	**(4.58)**	-
	(1,405.93)	(2,462.54)
Operating Profit before Working Capital changes	**6,162.76**	4,690.73
Adjustments for increase / decrease in:		
Trade Payables, Financial Liabilities and Other Current Liabilities	**(902.84)**	(12.75)
Provisions	**295.54**	(254.02)
Long-term Loans, Financial Assets and Other Non-Current Assets	**(75.13)**	(157.87)
Inventories	**371.59**	1,129.60
Trade Receivables	**(83.78)**	(1,334.47)
Short-term Loans, Financial Assets and Other Current Assets	**(1,526.94)**	(18.48)
	(1,921.56)	(647.99)
Cash Generated from Operations	**4,241.20**	4,042.74
Less: Direct Taxes Payments (Net)	**(610.42)**	(1,033.04)
Net Cash Generated from Operating Activities	**3,630.78**	3,009.70
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	**(2,934.64)**	(8,633.66)
Proceeds from Sale of Property, Plant and Equipment	**117.88**	210.49
Decrease / (Increase) in Bank Deposits	**3,443.85**	6,611.19
Interest income on Bank Deposits	**1,278.83**	1,284.94
Dividend Income	**0.04**	0.05
Net Cash Generated from / (Used in) Investing Activities	**1,905.96**	(527.00)

	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares on exercise of Employee Stock options	**5.03**	25.45
Proceeds from Long-term Borrowings	**1,108.48**	3,124.70
Repayment of Long-term Borrowings	**(1,009.88)**	(480.74)
Proceeds from / (Repayment of) Short-term Borrowings (Net)	**(2,929.56)**	2,399.72
Payment of Lease Liabilities	**(56.06)**	(49.29)
Dividend Paid	**-**	(1,109.83)
Finance Costs Paid	**(807.83)**	(1,231.45)
Net Cash Generated from / (Used in) Financing Activities	**(3,689.82)**	2,678.56
Net increase in Cash and Cash Equivalents	**1,846.92**	5,161.26
Cash and Cash Equivalents at the beginning of the year	**6,015.32**	854.06
Cash and Cash Equivalents at the end of the year (Refer Note 9)	**7,862.24**	6,015.32

Notes:

1 Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

2 Disclosure pursuant to Ind AS 7 on "Statement of Cash Flows"

Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

₹ in lakhs

Particulars	**As at April 1, 2025**	**Cash Flows**	**Non Cash Changes**	**As at March 31, 2026**
Short Term Borrowings	9,312.79	(2,929.56)	-	**6,383.23**
Long Term Borrowings (including Current maturities)	4,137.27	98.60	-	**4,235.87**

₹ in lakhs

Particulars	As at April 1, 2024	Cash Flows	Non Cash Changes	As at March 31, 2025
Short Term Borrowings	6,913.07	2,399.72	-	9,312.79
Long Term Borrowings (including Current maturities)	1,493.31	2,643.96	-	4,137.27

3 Purchase of Property, Plant and Equipment includes addition to Intangible Assets, Intangible Assets under Development and adjusted for movement in Capital Work-in-progress and Capital Advances.

4 Figures in bracket indicates cash outflows.

As per our Report of even date attached

For MANUBHAI & SHAH LLP
Chartered Accountants
Firm Registration No. 106041W / W100136

Devansh Gandhi
Partner
Membership No. 129255

Mumbai, Dated May 12, 2026

For and on Behalf of the Board of Directors

Jay Mehta
Chairman
(DIN: 00152072)

Prakash Chand Jain
Chief Financial Officer
(M.No. 079601)

M. S. Gilotra
Managing Director
(DIN: 00152190)

Sonali Sanas
Chief Legal Officer, CS & Strategy
(M.No. A16690)

Mumbai, Dated May 12, 2026

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

1 Company Overview and Significant Accounting Policies:

A Company Overview:

Saurashtra Cement Limited ("the Company") is a Public Limited Company incorporated in India, under the provisions of the Companies Act, 1956, having its registered office at Ranavav, Gujarat, India. The Company is engaged in the business of manufacturing, trading and selling of Cement & Cement related products and Paints.

B Material Accounting Policies

1.1 Statement of Compliance:

These financial statements are prepared in accordance with the Indian Accounting Standards (“Ind AS”) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (“the Act’’), amendments thereto and other relevant provisions of the Act.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for publication at its meeting held on May 12, 2026.

1.2 Basis of Preparation and Presentation:

a) Basis of Preparation:

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- Certain financial assets and liabilities measured at fair value (Refer Note 1.19 being accounting policy regarding financial instruments)
- Assets held for sale - measured at the lower of its carrying amount and fair value less estimated costs to sell
- Employee's Defined Benefit Plan measured as per actuarial valuation
- Share-based payments measured at fair value.
- Assets and liabilities acquired under Business Combination (other than common control Business Combination) measured at fair value
- Derivative financial instruments measured at fair value

b) Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and all values are rounded to the nearest lakhs, except when otherwise indicated.

c) Classification of Assets and Liabilities into Current/Non-current:

i. The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-current classification.

ii. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as twelve months for the purpose of Current/Non-current classification of its Assets and Liabilities.

iii. An asset is classified as Current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-current.

iv. A liability is classified as Current when:

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

All other liabilities are classified as Non-current.

v. Deferred Tax Assets and/or Liabilities are classified as Non-current assets and/or liabilities.

1.3 Property, Plant and Equipment (PPE):

i. The Company has adopted the cost model as its accounting policy for all its PPE and accordingly, the same are carried at its cost less any accumulated depreciation and/or any accumulated impairment loss. An item of PPE is recognised as an asset, if 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.

ii. Items such as spare parts, stand-by equipment and servicing equipment are recognised under PPE, if those meet the definition thereof and are material, else, such items are classified as inventory.

iii. The cost comprises of - purchase price (net of recoverable taxes on purchase, subsidy etc.), including import duties, other non-recoverable taxes and any cost incurred directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

iv. Items of PPE, which are not yet ready to be capable of operating in the manner intended by management are carried at cost (unless impaired) and are disclosed as "Capital Work-in-progress". Pre-operative Expenditure and cost relating to borrowed funds attributable to the construction or acquisition upto the date asset is ready for use is included under Capital Work-in-Progress. The same is allocated to the respective items of PPE on its completion for satisfactory commercial commencement.

1.4 Depreciation / Amortisation:

i. Depreciation on PPE is commenced when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management. Depreciation (other than Jetty and Premium on Leasehold Land) is provided on the "Straight-line Method" as per the useful lives specified in Part C of Schedule II to the Companies Act, 2013 or as per technical assessment. The useful lives of items of Property, Plant and Equipment is mentioned below:

Particulars	Years
Leasehold Land (other than having mineral reserves)	Over Lease Period
Factory Buildings	30
Buildings (other than factory buildings)	60
Jetty	Over Lease Period
Plant and Equipment (including continuous process plants)	3-40
Railway siding, weighbridge, rolling stock and locomotives	15
Furniture & Fixtures	10
Vehicles	8
Computers (Other than Servers / Networks)	3
Computers – Servers / Networks	6
Office Equipment (Other than Mobile phones)	5
Mobile phones	3

The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

ii. Where the cost of a part of the asset which is significant to the total cost of the asset and the useful life of that part is different from the useful life of the remaining asset, the Company has determined the useful life of that significant part separately ("Component Accounting"). However, if the useful life of the identified part is higher than the useful life of the related items of PPE, the life of such identified part is restricted upto the life of the related items of PPE. The Company has adopted such basis for the purpose of providing depreciation as per the useful life of tangible items of PPE.

iii. Depreciation of an asset ceases at the earlier of the date, the asset is retired from active use and is held for disposal and from the date, the asset is derecognised.

iv. Freehold land is not depreciated.

v. Cost of Leasehold Land having Mineral Reserves is amortised based on quantity of minerals extracted during the year out of estimated deposit available for mining.

1.5 Non-current Assets held for sale:

Items of PPE, which are retired from active use and where the sale is highly probable, are classified as assets held for sale. The same are carried at the lower of their carrying amounts and fair value less estimated costs to sell. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss.

1.6 Intangible Assets:

Intangible Assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The estimated useful life of Intangible assets is mentioned below:

Trademarks - 10 years

Computer Software - 3 years

Licenses and Permissions - 3 years & 10 years

Trademarks with infinite life and Goodwill arising on Business Combination are tested for impairment at each Balance Sheet date.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible Assets under Development".

1.7 Leases:

As a Lessee:

The Company's leased assets consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense as per the terms of the lease.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are subsequently depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets:

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term lease of Property, Plant and Equipment that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an operating expense as per the terms of the lease.

As a Lessor:

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognises lease payments received under operating leases as income as per the terms of the lease as part of 'Other Income'.

1.8 Impairment of Non-financial Assets:

i. The Company, at the end of each reporting period, assesses the carrying amounts of Non-financial Assets to determine whether there is any indication that those assets have been impaired. If any such indication exists, or when annual impairment testing for an asset is required, the recoverable amount of that asset is estimated in order to determine the extent of the impairment loss, if any.

ii. Recoverable amount is the higher of fair value less costs of disposal and value in use. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

iii. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

iv. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Inventories:

Inventories are valued as follows:

i. **Raw materials, Fuels, Stores and spare parts and Packing materials -** At cost or net realisable value, whichever is lower. Cost is derived on moving weighted average basis.

ii. **Work-in-progress (WIP), Finished goods and Stock-in-trade -** At cost or net realisable value, whichever is lower. Cost of Finished goods and WIP includes all direct costs and other related factory overheads incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

1.10 Revenue and Income Recognition:

a Revenue from Contracts with Customers

i. Revenue from contracts with customers is recognised when the Company satisfies performance obligation by transferring promised goods or services to the customer at an amount that reflects the consideration which the Company is expected to be entitled to in exchange for those goods or services. Performance obligations are satisfied at a point in time, i.e. when the customer obtains control of the goods on its receipt or when services are performed.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company operates a loyalty programme for the customers for the sale of goods. The customers accumulate points for purchases made which entitles them to avail various products. A contract liability for the award points is recognized at the time of the sale. Revenue is recognized when the points are redeemed or on expiry.

ii. In case of Export of goods, the control of goods is transferred on receipt of Bill of Lading / Mate Receipt.

b Other Operating Revenue - Export entitlement

Export entitlements are accounted for on export of goods, if the entitlement can be estimated with reasonable accuracy and conditions precedent to their claims are fulfilled.

c Income Recognition

i. Claims for Insurance are accounted on certainty of acceptance thereof by the Insurer.

ii. Dividend income from investments is recognised when the Company's right to receive dividend is established.

iii. Interest income is recognised on a time proportion basis, by reference to the principal outstanding and the effective interest rate.

1.11 Foreign Currency Transactions:

i. Transactions in foreign currency (Monetary or Non-monetary items) are recorded at the exchange rate prevailing on the date of the transaction.

ii. Monetary items (i.e. receivables, payables, loans etc.), which are denominated in foreign currency are translated at the spot rates of exchange of functional currency at the reporting date.

iii. Non-monetary items which are carried at historical cost denominated in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

iv. Exchange differences arising on the settlement of monetary items or on reporting at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expense in the Statement of Profit and Loss for the period in which they arise.

1.12 Employee share based payments:

i. Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date.

ii. The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

iii. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

iv. The dilutive effect of outstanding options is reflected as share dilution in the computation of diluted earnings per share.

1.13 Employee Benefits:

i. **Defined contribution plan:** The Company's superannuation scheme and state governed provident fund scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the year in which the employees render the related service.

ii. **Defined benefit plan - Gratuity:** In accordance with applicable Indian Laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employees last drawn salary and the years of employment with the Company. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an Actuary. The Company has an employees gratuity fund managed by the Life Insurance Corporation of India ("LIC").

Remeasurement comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), is reflected immediately in the Balance Sheet with a charge or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurement is not reclassified to Statement of Profit and Loss in subsequent periods.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Past service costs are recognised in the Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date when the Company recognises related restructuring costs

iii. **Compensated Absences:** As per policy of the Company, it allows for the encashment of absence or absence with pay to its employees. The employees are entitled to accumulate such absences subject to certain limits, for the future encashment or absence. The Company records an obligation for compensated absences in the year in which the employees render the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an Actuarial valuation. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

iV. **Other short term benefits:** A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered and is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

1.14 Borrowing Costs:

Borrowing costs that are attributable to the acquisition / construction of qualifying assets are capitalised, net of income earned on temporary investments from such borrowings. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are charged to the Statement of Profit and Loss as expense in the year in which the same are incurred.

1.15 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 and for which discrete financial information is available. Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

1.16 Taxation:

i. **Current Tax:**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period in accordance with the provisions of the Income-tax Act, 1961.

ii. **Deferred Tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Tax relating to items recognised in equity or OCI is recognised directly in equity or OCI and not in the Statement of Profit and Loss. MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

The deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realised or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The Company offsets on a year on year basis, the deferred tax assets and liabilities, where it has a legally enforceable right to offset current tax assets and liabilities and where it intends to settle such assets and liabilities on a net basis.

1.17 Provisions, Contingent Liabilities and Contingent Assets:

i. Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate."

ii. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

iii. Contingent assets are neither recognised nor disclosed.

1.18 Mines Restoration Obligation:

The Company provides for the costs of restoring a mine where a legal or constructive obligation exists. The estimated future costs for known restoration requirements are determined on a mine-by-mine basis and are calculated based on the present value of estimated future cash out flows. The amount provided for is recognised, as soon as the obligation to incur such costs arises with the corresponding amount being capitalised. 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 operation to which they relate. The unwinding of the discount is shown as a finance cost in the Statement of Profit and Loss.

1.19 Financial Instruments:

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

ii. **Financial assets:**

Initial recognition and measurement:

All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:

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

- Financial Assets at amortised cost
- Equity investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)

iii. **Debt instruments at amortised cost:**

A debt instrument is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and loss. The losses arising from impairment are recognised in the Statement of Profit and loss.

iv. **Equity investments:**

All equity investments in scope of Ind AS 109 are measured at fair value. For all equity instruments, the Company may make an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value. All fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L even on sale of investment. However the Company may transfer the cumulative gain or loss within equity. The Company has made such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

v. **Derecognition of financial asset:**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

vi. **Investment in Subsidiary:**

The Company's investment in its Subsidiary is carried at cost less provision for impairment.

vii. **Impairment of financial assets:**

The Company recognises loss allowance using expected credit loss model for financial assets which are not measured at Fair Value through Profit or Loss. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at original effective rate of interest.

For Trade Receivables, in view of the Company's credit policy and past history of insignificant bad debts, instead of recognising allowance for expected credit loss based on provision matrix, which uses an estimated default rate, the Company makes provision for doubtful debts based on specific identification. The Company will reassess the model periodically and make the necessary adjustments for loss allowance, if required.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

viii. **Financial liabilities:**

Initial recognition and measurement:

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and other current liabilities.

Subsequent measurement:

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

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses on changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

ix. **Derecognition of financial liability:**

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

x. **Equity instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received.

xi. **Offsetting of financial instruments:**

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

1.20 Derivative Financial Instruments:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts to manage its exposure to foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit or Loss immediately excluding derivatives designated as cashflow hedge.

1.21 Fair Value Measurement:

i. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

ii. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

- Level 1 - This hierarchy uses quoted (unadjusted) market prices 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 maximize the use of observable market data and rely as little as possible on Company specific estimates.
- Level 3 - If the lowest level input that is significant to the fair value measurement is not based on observable market data.

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

1.22 Cash and Cash Equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash at banks and in hand and short-term deposits with banks with an original maturity of 3 months or less, which are subject to an insignificant risk of changes in value.

1.23 Business Combination:

Business combinations (other than common control business combinations) are accounted for using the acquisition method. The consideration transferred by the Company to obtain control of a business is measured at fair value at acquisition date and includes the fair value of any contingent consideration.

Acquisition related costs are recognised in the Statement of Profit and Loss as incurred, except to the extent related to the issue of debt or equity securities.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on the acquisition date. However, deferred tax asset or liability and any asset or liability relating to employee benefit arrangements arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Intangible Assets acquired in a Business Combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a Business Combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the Company after assessing fair value of all identified assets and liabilities, records the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve.

Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of the transferor entity or business is recognised as capital reserve under equity.

1.24 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

1.25 Earnings Per Share:

i. Basic Earnings per share (EPS) is computed by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

ii. Diluted EPS is computed by dividing the net profit / (loss) after tax for the year attributable to equity shareholders adjusted for the effects of potential dilution of equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

1.26 Standards issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards which are not yet effective.

C Critical accounting judgements, estimates and assumptions:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

Estimates and Assumptions:

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

i. **Useful Lives of Property, Plant and Equipment:**

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

ii. **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. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

iii. **Recoverability of trade receivable:**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

iv. **Defined benefit plans:**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v. **Provisions:**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take into account of changing facts and circumstances.

vi. **Share-based payments:**

The Company measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 42.

vii. **Leases:**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

viii. **Mines restoration obligation:**

In determining the fair value of the Mines Restoration Obligation, assumptions and estimates are made in relation to discount rates, the expected cost of mines restoration and the expected timing of those costs.

ix. **Non-Current assets held for sale**

The Company classifies assets as held for sale if their carrying amount will be recovered primarily through a sale transaction rather than through continuing use. This condition is regarded as met only when the assets is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Such asset or group of assets / liabilities are presented separately in the balance sheet, in the line "Assets held for sale" and "Liabilities held for sale" respectively. Once classified as held for sale, intangible assets & PPE are no longer amortised or depreciated.

Such assets or disposal groups held for sale are stated at lower of carrying amount and fair value less cost to sell.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

2 Property, Plant and Equipment, etc.

₹ in lakhs

Property, Plant and Equipment etc	Gross Block				Depreciation, Amortisation and Impairment				Net Block	
	As at April 1, 2025	Additions / Adjustments	Deductions/ Adjustments	As at March 31, 2026	As at April 1, 2025	For the Year	Deductions/ Adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Property, Plant and Equipment										
Freehold land	37,276.92	-	-	**37,276.92**	-	-	-	**-**	**37,276.92**	37,276.92
Leasehold land [Refer Notes (i) and (ii)]	4,597.74	535.92	95.78	**5,037.88**	276.14	140.86	95.78	**321.22**	**4,716.66**	4,321.60
Buildings and Jetty [Refer Notes (iii), (iv) and 46]	19,668.56	403.54	1,544.45	**18,527.65**	8,210.86	484.50	42.81	**8,652.55**	**9,875.10**	11,457.70
Plant and Equipment	84,183.06	2,100.46	202.73	**86,080.79**	52,274.94	2,423.41	174.31	**54,524.04**	**31,556.75**	31,908.12
Furniture and Fixtures	2,832.35	28.08	1.16	**2,859.27**	1,761.42	219.50	1.11	**1,979.81**	**879.46**	1,070.93
Vehicles	5,411.36	306.63	422.98	**5,295.01**	2,859.79	437.12	324.78	**2,972.13**	**2,322.88**	2,551.57
Office equipment	2,759.89	164.99	20.54	**2,904.34**	2,100.14	224.90	18.76	**2,306.28**	**598.06**	659.75
Railway siding, weighbridge, rolling stock and locomotives	252.60	-	-	**252.60**	182.23	8.60	-	**190.83**	**61.77**	70.37
Total	1,56,982.48	3,539.62	2,287.64	**1,58,234.46**	67,665.52	3,938.89	657.55	**70,946.86**	**87,287.60**	89,316.96
Capital Work-in-Progress [Refer Notes (v), (vi) and (vii)]	8,256.98	1,200.54	365.24	**9,092.28**	5,239.15	182.00	-	**5,421.15**	**3,671.13**	3,017.83
Right of Use Assets [Refer Note 36]	1,104.62	-	12.73	**1,091.89**	109.38	62.76	12.73	**159.41**	**932.48**	995.24
Goodwill	222.47	-	-	**222.47**	-	-	-	**-**	**222.47**	222.47
Other Intangible Assets										
Other than internally generated										
Trademarks	2,163.11	-	-	**2,163.11**	134.85	30.60	-	**165.45**	**1,997.66**	2,028.26
Computer softwares	1,725.75	0.34	-	**1,726.09**	1,389.66	131.38	-	**1,521.04**	**205.05**	336.09
Licenses and Permissions	329.94	-	-	**329.94**	76.54	77.23	-	**153.77**	**176.17**	253.40
Total	4,218.80	0.34	-	**4,219.14**	1,601.05	239.21	-	**1,840.26**	**2,378.88**	2,617.75
Intangible Assets under Development [Refer Notes (viii) and (ix)]	57.33	-	-	**57.33**	-	-	-	**-**	**57.33**	57.33
Grand Total	1,70,842.68	4,740.50	2,665.61	**1,72,917.57**	74,615.10	4,422.86	670.28	**78,367.68**	**94,549.89**	96,227.58

Property, Plant and Equipment etc	Gross Block				Depreciation, Amortisation and Impairment				Net Block
	As at April 1, 2024	Additions / Adjustments	Deductions/ Adjustments	As at March 31, 2025	As at April 1, 2024	For the Year	Deductions/ Adjustments	As atMarch 31, 2025	As at March 31, 2025
Property, Plant and Equipment									
Freehold land	37,276.92	-	-	37,276.92	-	-	-	-	37,276.92
Leasehold land [Refer Notes (i) and (ii)]	4,584.77	29.13	16.16	4,597.74	164.02	128.28	16.16	276.14	4,321.60
Buildings and Jetty [Refer Notes (iii) and (iv)]	15,807.14	3,875.90	14.48	19,668.56	7,794.77	421.18	5.09	8,210.86	11,457.70
Plant and Equipment	79,538.72	5,391.73	747.39	84,183.06	50,752.94	2,189.02	667.02	52,274.94	31,908.12
Furniture and Fixtures	2,842.25	20.96	30.86	2,832.35	1,551.63	233.12	23.33	1,761.42	1,070.93
Vehicles	5,641.09	312.05	541.78	5,411.36	2,782.74	437.40	360.35	2,859.79	2,551.57
Office equipment	2,590.35	185.18	15.64	2,759.89	1,878.93	235.10	13.89	2,100.14	659.75
Railway siding, weighbridge, rolling stock and locomotives	252.60	-	-	252.60	173.63	8.60	-	182.23	70.37
Total	**1,48,533.84**	**9,814.95**	**1,366.31**	**1,56,982.48**	**65,098.66**	**3,652.70**	**1,085.84**	**67,665.52**	**89,316.96**
Capital Work-in-Progress [Refer Notes (v), (vi) and (vii)]	8,281.13	6,403.07	6,427.22	8,256.98	5,239.15	-	-	5,239.15	3,017.83
Right of Use Assets [Refer Note 36]	1,066.86	67.03	29.27	1,104.62	80.65	58.00	29.27	109.38	995.24
Goodwill	222.47	-	-	222.47	-	-	-	-	222.47
Other Intangible Assets									
Other than internally generated									
Trademarks	2,163.11	-	-	2,163.11	100.43	34.42	-	134.85	2,028.26
Computer softwares	1,441.41	345.84	61.50	1,725.75	1,009.08	442.08	61.50	1,389.66	336.09
Licenses and Permissions	123.00	206.94	-	329.94	35.89	40.65	-	76.54	253.40
Total	3,727.52	552.78	61.50	4,218.80	1,145.40	517.15	61.50	1,601.05	2,617.75
Intangible Assets under Development [Refer Notes (viii) and (ix)]	105.91	461.16	509.74	57.33	-	-	-	-	57.33
Grand Total	**1,61,937.73**	**17,298.99**	**8,394.04**	**1,70,842.68**	**71,563.86**	**4,227.85**	**1,176.61**	**74,615.10**	**96,227.58**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

i. Besides the land specified above, the Company holds other leasehold land for which only ground rent is payable.

ii. Leasehold land at Cement Plants is acquired for mining purpose. The land can be transferred with the permission of the Collector of respective district.

iii. Buildings and Jetty include a Private Jetty having a gross block of ₹ 2,585.96 lakhs (Previous Year: ₹ 2,585.96 lakhs), net block of ₹ 129.30 lakhs (Previous Year: ₹ 161.21 lakhs), constructed by the Company under the license to use agreement with Gujarat Maritime Board (GMB) on the land provided by them.The present agreement is valid upto March 31, 2026.

iv. Residential Flat in Mumbai has been mortgaged in favour of HDFC Bank Limited as security for providing Bank Guarantees and Letters of Credit.

v. **Impairment of Assets:**

a The Company had incurred an aggregate sum of ₹ 8,107.17 lakhs (Previous Year: ₹ 8,107.17 lakhs) towards Expansion Project Assets and shown the same under Capital Work-in-progress (CWIP). The expenditure includes cost of imported plant purchased (including related stores and spares), civil work carried out and pre-operative expenses (including interest capitalised). During earlier years, spares of the value of ₹ 269.02 lakhs were consumed. Balance of ₹ 7,838.15 lakhs for this project is included in closing balance of CWIP.

b. In the year 2005, due to several adversities, the project was suspended. However, the Company intends to install the assets at a later date, depending on market conditions. Therefore, considering utilisation of assets in future, the Expansion Project Assets have been valued by a project consultant. Based on the valuation report obtained from the project consultant, the aggregate provision for impairment as at March 31, 2026 is ₹ 5,421.15 lakhs (Previous Year: ₹ 5,239.15 lakhs) which includes an amount of ₹ 182.00 lakhs as additional provision for impairment made during the year ended March 31, 2026.

vi. **Capital Work-in-Progress: Ageing**

As at March 31, 2026

₹ in lakhs

Particulars	**Amount in Capital Work-in-Progress for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Improvements within Cement Plant	**1,200.54**	**1.49**	**52.10**	**-**	**1,254.13**
Projects temporarily suspended [(Refer Note (vi)]	**-**	**-**	**-**	**2,417.00**	**2,417.00**
	1,200.54	**1.49**	**52.10**	**2,417.00**	**3,671.13**

As at March 31, 2025

₹ in lakhs

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Improvements within Cement Plant	306.15	91.68	-	21.00	418.83
Projects temporarily suspended [(Refer Note (v)]	-	-	-	2,599.00	2,599.00
	306.15	91.68	-	2,620.00	3,017.83

vii. **Capital Work-in-Progress: Completion Schedule**

Capital-work-in progress, whose completion is overdue compared to its original plan.

As at March 31, 2026

₹ in lakhs

Particulars	**To be completed in**			
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**
Improvements within Cement Plant				
Installation of ABT meter	**53.59**	**-**	**-**	**-**
Projects temporarily suspended Expansion Project [(Refer Note (v)]	**-**	**-**	**-**	**2,417.00**

As at March 31, 2025

₹ in lakhs

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Improvements within Cement Plant				
N2 purging system nozzles for Coal Mill	-	-	-	21.00
Pumping Infrastructure platform extension work	73.89	-	-	-
Installation of ABT meter	53.59	-	-	-
Projects temporarily suspended Expansion Project [(Refer Note (v)]	-	-	-	2,599.00

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

viii. **Intangible Assets under Development: Ageing**

As at March 31, 2026 ₹ in lakhs

Particulars	**Amount in Intangible Assets under Development for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress:					
Automation of Delivery System	**-**	**11.10**	**6.51**	**39.72**	**57.33**
	-	**11.10**	**6.51**	**39.72**	**57.33**

As at March 31, 2025 ₹ in lakhs

Particulars	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
Automation of Delivery System	11.10	6.51	23.85	15.87	57.33
	11.10	6.51	23.85	15.87	57.33

ix. **Intangible Assets under Development: Completion Schedule**

Intangible Assets under Development, whose completion is overdue compared to its original plan.

As at March 31, 2026 ₹ in lakhs

Particulars	**To be completed in**			
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**
Improvements within Cement Plant				
Automation of Delivery System	**57.33**	**-**	**-**	**-**

As at March 31, 2025 ₹ in lakhs

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Improvements within Cement Plant				
Automation of Delivery System	57.33	-	-	-

x. **Refer Note 17.1 and 20.1 for information on Property, Plant and Equipment hypothecated as security.**

Particulars					**As at March 31, 2026 ₹ in lakhs**	As at March 31, 2025 ₹ in lakhs
3	**Non-current Investments**					
	a) Investments measured at Amortised Cost:					
	In Government Securities					
	Unquoted				**0.11**	0.11
	b) Investments measured at Cost:					
	In Equity Instruments of Subsidiary					
	Unquoted (Fully paid equity shares)					
	Face Value ₹ per share	**Investee company**	**No. of Shares Current Year**	**No. of Shares Previous Year**		
	10	Agrima Consultants International Limited	**4,04,100**	4,04,100	**180.36**	180.36
					180.36	180.36
		Less: Provision for impairment in value			**84.51**	99.79
					95.85	80.57
	c) Investments measured at Fair Value through Other Comprehensive Income (FVTOCI):					
	In Equity Instruments of Others					
	i) Quoted (Fully paid equity shares)				**0.19**	0.22
	ii) Unquoted (Fully paid equity shares)				**1.25**	1.25
					97.40	82.15
	Aggregate Carrying Value of:					
	Quoted investments				**0.19**	0.22
	Unquoted investments				**97.21**	81.93
					97.40	82.15
	Aggregate Market Value of quoted investments				**0.19**	0.22

Particulars		**As at March 31, 2026 ₹ in lakhs**	As at March 31, 2025 ₹ in lakhs
4	**Loans**		
	Considered Good - Unsecured		
	Staff Loans	**14.95**	9.83
		14.95	9.83

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
5	**Other Financial Assets**		
	Security Deposits		
	For supply of Power - credit impaired	**195.79**	195.79
	Other Deposits	**443.59**	439.77
		639.38	635.56
	Less : Provision for impairment	**(195.79)**	(195.79)
		443.59	439.77
	Fixed Deposits with Banks (Maturity greater than 12 months from the date of Balance Sheet)		
	Kept as Margin money against Guarantees and Letters of Credit	**154.80**	0.99
	Kept as Security against Borrowings (Refer Note 20.1)	**-**	100.00
	Other Deposits	**38.55**	499.00
		636.94	1,039.76

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
6	**Other Non-Current Assets**		
	Capital Advances	**1,054.01**	946.95
	Advances other than Capital Advances		
	Taxes Paid	**1,099.58**	962.30
	Pre-deposit Balances with Statutory / Government Authorities against Appeals	**369.97**	294.50
	Prepaid Expenses	**103.00**	111.15
	Other Advances	**24.32**	31.65
		2,650.88	2,346.55

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
7	**Inventories**		
	Raw Materials (includes in transit of ₹ 2.90 lakhs, Previous Year: ₹ 2.85 lakhs)	**4,297.69**	4,304.70
	Packing Materials	**849.86**	626.50
	Work-in-progress	**3,320.41**	3,821.70
	Finished Goods	**2,231.77**	2,410.98
	Stock-in-trade	**86.40**	97.96
	Fuels (includes in transit of ₹ 4,400.74 lakhs, Previous Year: ₹ 5,413.53 lakhs)	**9,718.76**	10,367.46
	Stores and Spare Parts (includes in transit of ₹ 7.94 lakhs, Previous Year: ₹ 10.94 lakhs)	**4,256.02**	3,503.20
		24,760.91	25,132.50

The cost of inventories recognised as an expense during the year is disclosed in Notes 27, 28, 29 and 32.

For mode of valuation of inventories : Refer Note 1.9

Inventories of Cement & Cement related products Division are hypothecated as security for Cash Credit facilities given by HDFC Bank Limited and ICICI Bank Limited - Refer Note 20.1

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
8	**Trade Receivables**		
	Considered Good - Unsecured	**10,121.00**	10,073.71
	Trade Receivables - credit impaired	**180.14**	148.59
		10,301.14	10,222.30
	Less : Provision for impairment	**180.14**	148.59
		10,121.00	10,073.71

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

As at March 31, 2026 ₹ in lakhs

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Considered Good - Unsecured							
Undisputed	**4,269.92**	**5,458.53**	**197.27**	**103.97**	**41.27**	**37.48**	**10,108.44**
Disputed	**-**	**-**		**-**	**-**	**12.56**	**12.56**
Trade Receivables - credit impaired							
Undisputed	**-**	**-**	**-**	**-**	**-**	**15.11**	**15.11**
Disputed	**-**	**-**	**27.95**	**63.97**	**42.50**	**30.61**	**165.03**
	4,269.92	**5,458.53**	**225.22**	**167.94**	**83.77**	**95.76**	**10,301.14**
Less : Provision for impairment	**-**	**-**	**(27.95)**	**(63.97)**	**(42.50)**	**(45.72)**	**(180.14)**
	4,269.92	**5,458.53**	**197.27**	**103.97**	**41.27**	**50.04**	**10,121.00**

As at March 31, 2025 ₹ in lakhs

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Considered Good - Unsecured							
Undisputed	4,262.35	5,598.06	122.51	41.14	36.49	0.60	10,061.15
Disputed	-	-	-	-	-	12.56	12.56
Trade Receivables - credit impaired							
Undisputed	-	-	-	-	13.90	1.21	15.11
Disputed	-	-	40.45	55.07	13.94	24.02	133.48
	4,262.35	5,598.06	162.96	96.21	64.33	38.39	10,222.30
Less : Provision for impairment	-	-	(40.45)	(55.07)	(27.84)	(25.23)	(148.59)
	4,262.35	5,598.06	122.51	41.14	36.49	13.16	10,073.71

8.2 Trade Receivables of Cement & Cement related products Division are hypothecated as security for Cash Credit facilities given by HDFC Bank Limited and ICICI Bank Limited - Refer Note 20.1

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
8.3	**Contract Balances**		
	Trade Receivables	**10,121.00**	10,073.71
	Contract Liabilities - Advances from Customers (Refer Note 23)	**7,449.04**	7,157.41

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
9	**Cash and Cash Equivalents**		
	Balances with Banks		
	In Current Accounts	**5,352.19**	5,017.32
	In Fixed Deposits (Original maturity of 3 months or less)	**2,510.05**	998.00
		7,862.24	6,015.32

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
10	**Bank Balances other than Cash and Cash Equivalents**		
	Fixed Deposits with Banks (Maturity below 12 months from the date of Balance Sheet)		
	Kept as Margin Money against Guarantees and Letter of Credit	**4,894.29**	4,974.91
	Kept as Security against Borrowings (Refer Note 17.1 and 20.1)	**6,763.50**	6,763.50
	Kept as Security against forward contracts	**-**	499.00
	Other Deposits	**2,756.16**	5,213.75
		14,413.95	17,451.16
	Earmarked Balances		
	For Unpaid Equity Dividend	**44.16**	51.20
		44.16	51.20
		14,458.11	17,502.36

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
11	**Loans**		
	Considered Good - Unsecured		
	Staff Loans	**21.65**	17.85
		21.65	17.85

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
12	**Other Financial Assets**		
	Interest accrued on Fixed Deposits	**136.47**	207.47
	Income Receivable	**89.84**	33.75
		226.31	241.22

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
13	**Current Tax Assets (Net)**		
	Taxes Paid (Net of Provision for Tax (after MAT credit utilized) of ₹ 146.77 lakhs, Previous Year: ₹ 256.90 lakhs)	**438.77**	113.48
		438.77	113.48

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
14	**Other Current Assets**		
	Considered Good - Unsecured		
	Advances		
	Balances with Statutory / Government Authorities	**854.52**	745.52
	Advances Against Purchase of Raw Materials, Stores and Spares	**275.44**	56.02
	Prepaid Expenses	**256.97**	225.05
	Other Advances	**421.51**	453.40
		1,808.44	1,479.99
	Considered Doubtful		
	Advances Against Purchase of Stores and Spares	**27.47**	27.12
		1,835.91	1,507.11
	Less : Provision for Doubtful advances	**27.47**	27.12
		1,808.44	1,479.99

	Particulars	As at March 31, 2026		As at March 31, 2025	
		Numbers	₹ in lakhs	Numbers	₹ in lakhs
15	**Equity Share Capital**				
	Authorised				
	Equity Shares of ₹ 10 par value	**77,27,00,000**	**77,270.00**	77,27,00,000	77,270.00
			77,270.00		77,270.00
	Issued				
	Equity Shares of ₹ 10 par value	**11,13,02,549**	**11,130.25**	11,12,52,223	11,125.22
			11,130.25		11,125.22
	Subscribed				
	Equity Shares of ₹ 10 par value				
	Subscribed and Fully Paid Up	**11,12,87,280**	**11,128.73**	11,12,36,954	11,123.70
			11,128.73		11,123.70

15.1 Reconciliation of the number of shares outstanding and amount of share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	₹ in lakhs	Numbers	₹ in lakhs
Equity Shares of ₹ 10 par value				
At the beginning of the year	**11,12,36,954**	**11,123.70**	11,09,82,543	11,098.25
Shares issued during the year on exercise of employee stock options	**50,326**	**5.03**	254,411	25.45
At the end of the year	**11,12,87,280**	**11,128.73**	11,12,36,954	11,123.70

15.2 Rights, Preferences and Restrictions

Equity Shares

i. The Company has only one class of equity shares referred to as equity shares having a par value of ₹ 10. Each holder of equity shares is entitled to one vote per share.

ii. The Company declares and pays dividend in Indian rupees. The final dividend, if any, proposed by the Board of Directors is recorded as a liability on the date of the approval of the shareholders in the coming Annual General Meeting; in case of interim dividend, it is recorded as a liability on the date of declaration by the Board of Directors of the Company.

iii. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. At present, there is no outstanding Preference Shares.

iv. In respect of share based payments granted to employees (Employee Stock Options), refer Note 42.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

15.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	% to total shares	Numbers	% to total shares
Equity Shares				
Omna Enterprises LLP	**1,05,22,431**	**9.46%**	10,522,431	9.46%
Mehta Investments Mauritius Limited	**2,07,32,819**	**18.63%**	20,732,819	18.64%
The Mehta International Mauritius Limited	**1,69,51,044**	**15.23%**	16,951,044	15.24%
Galaxy Technologies Private Limited	**1,62,15,400**	**14.57%**	16,215,400	14.58%

15.4 Details of shares held by the Promoters

Sr. No.	Name of Promoter	As at March 31, 2026		As at March 31, 2025		% Change during the year
		Numbers	% to total shares	Numbers	% to total shares	
i.	Sunayanaben M Mehta	**6,000**	**0.01**	6,000	0.01	-
ii.	Jay M Mehta	**43,730**	**0.04**	43,730	0.04	-
iii.	Juhi Chawla Mehta	**73,382**	**0.07**	73,382	0.07	-
iv.	Radha Mahendra Mehta	**5,100**	**0.00**	5,100	0.00	-
v.	Arjun Jay Mehta	**16,82,018**	**1.51**	16,82,018	1.51	-
vi.	Jahnavi Jay Mehta	**16,56,713**	**1.49**	16,56,713	1.49	-
vii.	Medhavini D Mehta	**90,634**	**0.08**	90,634	0.08	-
viii.	Hemang D Mehta	**73,559**	**0.07**	73,559	0.07	-
ix.	Umade D Mehta	**26,000**	**0.02**	26,000	0.02	-
x.	Kamalakshi D Mehta	**40,425**	**0.04**	40,425	0.04	0.02
xi.	Anisha Hemang Mehta	**100**	**0.00**	100	0.00	-
xii.	Devika Kallergis	**100**	**0.00**	100	0.00	-
xiii.	Anandita Sudhir Shah	**84,415**	**0.08**	84,415	0.08	-
xiv.	Subash Chandra Khanna	**-**	**0.00**	60,000	0.05	(0.05)
xv.	Promilla Khanna	**540,000**	**0.49**	540,000	0.49	-
xvi.	Arja Shridhar	**200,000**	**0.18**	200,000	0.18	-
xvii.	Ranvir Morarji Khatau	**12,935**	**0.01**	12,935	0.01	-
xviii.	Mehta Investments Mauritius Limited	**2,07,32,819**	**18.63**	2,07,32,819	18.64	(0.01)
xix.	The Mehta International Ltd	**3,750**	**0.00**	3,750	0.00	-
xx.	The Mehta International Mauritius Limited	**1,69,51,044**	**15.23**	1,69,51,044	15.24	(0.01)
xxi.	Galaxy Technologies Private Limited	**1,62,15,400**	**14.57**	1,62,15,400	14.58	(0.01)
xxii.	Omna Enterprises LLP	**1,05,22,431**	**9.46**	1,05,22,431	9.46	-
xxiii.	Gujarat Industrial Investment Corporation Limited	**51,16,672**	**4.60**	51,16,672	4.60	-
xxiv.	Treasurers Trading Limited	**63,085**	**0.06**	63,085	0.06	-
xxv.	Mehta Family Trust-Held by Mr. Jay Mehta and Juhi Chawla as Trustees	**100**	**0.00**	-	-	-
		7,41,40,412	**66.64**	7,42,00,312	66.72	(0.08)

15.5 Details of Equity Shares reserved for issue under Share Options Outstanding at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	₹ in lakhs	Numbers	₹ in lakhs
Equity Shares reserved for issue under Employee Stock Options (Refer Note 42)	**-**	**-**	50,327	5.03

15.6 Aggregate number of Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	₹ in lakhs	Numbers	₹ in lakhs
Equity Shares of ₹ 10 each issued as fully paid up to the shareholders of Gujarat Sidhee Cement Limited, pursuant to the Scheme of Amalgamation	**5,40,09,641**	**5,400.96**	5,40,09,641	5,400.96

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
16	**Other Equity**		
	i. Reserves and Surplus		
	a. Capital Reserve		
	Government Subsidy	**26.95**	26.95
	Capital Reduction Account	**6,921.68**	6,921.68
	On Amalgamation	**(5,250.00)**	(5,250.00)
	Others	**2,721.59**	2,721.59
		4,420.22	4,420.22
	b. Capital Redemption Reserve	**737.60**	737.60
	c. Securities Premium		
	Balance as at the beginning of the year	**12,609.28**	12,443.09
	Add: Exercise of Employee Stock Options	**32.88**	166.19
		12,642.16	12,609.28
	d. Share Options Outstanding		
	Balance as at the beginning of the year	**32.88**	199.07
	Less: Exercise of Employee Stock Options	**(32.88)**	(166.19)
		-	32.88
	e. General Reserve	**5,786.29**	5,786.29
	f. Retained Earnings		
	Balance as at the beginning of the year	**60,030.54**	58,091.55
	Add: Profit for the year	**1,441.83**	698.25
	Less: Remeasurement gain / (loss) on defined benefit plan (net of tax)	**(22.21)**	(33.47)
	Add: Reversal of Deferred Tax Liability on Freehold Land (Refer Note 42.5)	**-**	2,384.04
	Less: Appropriations		
	Dividend on Equity Shares	**-**	(1,109.83)
		61,450.16	60,030.54
	ii. Equity Instruments through Other Comprehensive Income (OCI)		
	Balance as at the beginning of the year	**(1.52)**	(1.52)
	Add/(Less): Effect of measuring Equity Instruments on Fair Value *	**(0.01)**	-
		(1.53)	(1.52)
		85,034.90	83,615.29

* Previous Year : Effect is less than ₹ 0.01 lakhs

The description of the nature and purpose of each reserve within equity is as follows :

a. Capital Reserve

It represents reserve created on capital receipt. It also consists of,

i. Reduction of paid up capital of erstwhile Gujarat Sidhee Cement Limited in earlier year in pursuance of Hon'ble BIFR order,

ii. Government Subsidy received in earlier years and

iii. Capital reserve on Common Control Business Combination.

b. Capital Redemption Reserve

This reserve was created on redemption of Preference Shares by transfer from General Reserve.

c. Securities Premium

It represents the amount of premium over face value on shares issued.

d. Share Options Outstanding

The Company has Saurashtra Employee Stock Option Scheme 2017 (ESOS 2017) under which options to subscribe for the Company's shares have been granted to the senior management and executives from middle management. This reserve is used to recognise the value of equity settled share-based payments provided to option grantees. Refer Note 42 for further details of the plan. During the year, all the options granted under the scheme have either been exercised, lapsed, or forfeited. Accordingly, no stock options remain outstanding as at March 31, 2026.

e. General Reserve

The General reserve was created in earlier years pursuant to the provisions of the Companies Act, 1956 wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. General reserve is a free reserve available to the Company.

f. Retained Earnings

Retained Earnings are the profits that the Company has earned, net of amount distributed as dividends and including adjustments on account of transition to Ind AS.

g. Equity Instruments through Other Comprehensive Income

This represents cumulative gains / (losses) arising on the measurement of equity shares (other than subsidiaries and associate) at fair value through other comprehensive income.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	Particulars	Non-Current		Current maturities of Long-term borrowings*	
		As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
17	**Non-Current Borrowings**				
	Secured				
	Term Loans				
	From Banks	**3,055.96**	3,291.80	**1,179.91**	845.47
		3,055.96	3,291.80	**1,179.91**	845.47

* Amount disclosed under the head 'Borrowings' (Note 20).

17.1 A Security and Repayment Terms:

i. Term Loans in respect of finance availed for purchase of vehicles / equipments are repayable in 36 to 60 equated monthly instalments carrying varied interest from 6.80% to 9.20% p.a. These loans are secured by hypothecation of vehicles and equipment financed there under.

ii. Term Loan with a sanction amount of ₹ 3,195.15 lakhs is secured by first charge by way of hypothecation of the current assets of the Cement & Cement related products Division of Company. It is also secured by Fixed Deposits amounting to ₹ 312.71 lakhs, Equitable Mortgage of Land and Building and hypothecation of Plant and Machinery, existing and future, of Cement & Cement related products Division of the Company which is situated at Sidheegram Plant and personal guarantee of one Promoter Director of the Company. The outstanding amount of term loan as at March 31, 2026 is ₹ 2,769.13 lakhs (Previous Year: ₹ 2,840.15). The Term Loan is repayable in Monthly Instalments from August 2025 till July 2030. Interest is payable monthly linked to repo rate + spread.

iii. The charges, which are required to be registered with the Registrar of Companies (ROC), have been registered within the time limit except charge in respect of vehicle loans taken from HDFC Bank Limited ('the lender') for which the lender did not require to create the charge as vehicles were hypothecated in favour of the lenders with Regional Transport Office (RTO) as per the provisions of The Motor Vehicles Act, 1988. The principal amount of such loans as continued is ₹ 24.36 lakhs (Previous Year: ₹ 30.27 lakhs), the balance of which is ₹ 22.65 lakhs as at March 31, 2026 (Previous Year: ₹ 3.59 lakhs).

iv. The satisfaction of charges which are required to be registered with the Registrar of Companies (ROC), have been registered within the time limit except satisfaction of charge in respect of loans taken from SREI Infrastructure Finance Limited ("the lender") due to non receipt of No Objection Certificate from the lender. The Company has repaid entire dues and there is no outstanding balance to the lender as at the end of current year and previous year.

B The Company has utilised funds raised from borrowings from banks and financial institutions for the specific purposes for which they were taken.

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
18	**Provisions**		
	For Employee Benefits (Refer Note 37)		
	Gratuity	**1,495.58**	1,293.77
	Compensated absences	**1,213.23**	1,547.47
	For Mines Restoration Expenditure (Refer Note 18.1)	**146.89**	43.52
		2,855.70	2,884.76

18.1 Mines restoration expenses are incurred on ongoing basis until the respective mines are not fully restored, in accordance with the requirement of the mining agreement. The actual expenses may vary based on the nature and the estimate of restoration expenses. Movement of provision for Mines restoration during the year is as under :

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Opening Balance	**103.44**	113.53
Add: Provision during the year	**141.12**	29.13
Add: Unwinding of interest	**6.86**	8.66
Less: Provision utilised during the year	**(64.23)**	(47.88)
Closing Balance	**187.19**	103.44
Closing Balance - Classified as Non Current Provisions	**146.89**	43.52
Closing Balance - Classified as Current Provisions	**40.30**	59.92

The unwinding of interest amounting to ₹ 6.86 lakhs (Previous Year: ₹ 8.66 lakhs) on Mines Restoration Provision is included under Finance Costs (Interest expenses - Others) in the Statement of Profit and Loss.

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
19	**Deferred Tax Liabilities (net)**		
	Deferred Tax Liabilities (Refer Note 41)	**11,199.36**	13,365.55
	Deferred Tax Assets (Refer Note 41)	**(5,130.87)**	(6,352.64)
		6,068.49	7,012.91

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
20	**Short-term Borrowings**		
	Secured		
	Loans Repayable on Demand from Banks		
	Cash Credit	**4,800.58**	5,001.12
	Overdraft	**1,582.65**	4,311.67
		6,383.23	9,312.79
	Current Maturities of Long-term borrowings (Refer Note 17)		
	Term Loans		
	From Banks	**1,179.91**	845.47
		1,179.91	845.47
		7,563.14	10,158.26

20.1 Security:

Cash Credit / Working Capital Demand Loan

The Working Capital facilities are secured by first charge by way of hypothecation of current assets, namely stocks of raw materials, semi finished and finished goods, consumable stores and spares, bills receivables, book debts, both, present and future of Cement & Cement related products Division. It is also secured by Equitable Mortgage of Land and Building and hypothecation of Plant and Machinery, existing and future, situated at both Ranavav and Sidheegram Plant of Cement & Cement related products Division and personal guarantee of one Promoter Director of the Company.

Overdraft

Overdraft from bank is secured against lien of fixed deposits with bank of ₹ 6,450.79 lakhs (Previous Year: ₹ 6,550.79 lakhs) - Refer Notes 5 and 10.

20.2 Disclosure of borrowings obtained on the basis of security of current assets

The Company has Working Capital limit of ₹ 36,000 lakhs for its cement plants comprising of fund-based limit of ₹ 8,000 lakhs and non-fund based limit of ₹ 28,000 lakhs. For the said fund-based limit, the Stock and Debtors statement submitted at the quarter end are in agreement with the books of account other than those as set out below.

₹ in lakhs

Quarter ended	Name of Bank	Particulars of Securities provided	Amount as per books of account (Excluding Paint Division)	Amount as reported in the quarter end statement	Amount of difference	Reason for material discrepancies
FY 2025-26						
June 30, 2025	HDFC Bank Limited & ICICI Bank Limited	**Inventories and Trade Receivables**	**31,243.32**	**31,728.72**	**485.40**	Change in value after completion of limited review for quarter.
September 30, 2025	HDFC Bank Limited / ICICI Bank Limited	**Inventories and Trade Receivables**	**30,508.74**	**30,585.17**	**76.43**	Change in value after completion of limited review for quarter.
December 31, 2025	HDFC Bank Limited / ICICI Bank Limited	**Inventories and Trade Receivables**	**26,224.63**	**26,186.76**	**(37.87)**	Change in value after completion of limited review for quarter.
FY 2024-25						
June 30, 2024	HDFC Bank Limited	Inventories and Trade Receivables	34,774.51	35,236.36	461.85	Change in value after completion of limited review for quarter.
September 30, 2024	HDFC Bank Limited / ICICI Bank Limited	Inventories and Trade Receivables	32,030.65	32,858.35	827.70	Change in value after completion of limited review for quarter.
December 31, 2024	HDFC Bank Limited / ICICI Bank Limited	Inventories and Trade Receivables	36,521.19	36,040.23	(480.96)	Change in value after completion of limited review for quarter.
March 31, 2025	HDFC Bank Limited / ICICI Bank Limited	Inventories and Trade Receivables	32,088.43	32,320.71	232.28	Change in value after completion of limited review for quarter.

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
21	**Trade Payables**		
	Due to Micro and Small enterprises	**1,737.56**	1,887.02
	Due to Others	**18,360.89**	18,208.21
		20,098.45	20,095.23

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

21.1 Trade Payables Ageing Schedule

As at March 31, 2026 ₹ in lakhs

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Not due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Due to Micro and Small enterprises						
Undisputed dues	**1,668.74**	**65.69**	**3.13**	**-**	**-**	**1,737.56**
Disputed dues	**-**	**-**	**-**	**-**	**-**	**-**
Due to Others						
Undisputed dues	**17,176.25**	**1,073.47**	**24.38**	**21.03**	**65.76**	**18,360.89**
Disputed dues	**-**	**-**	**-**	**-**	**-**	**-**
	18,844.99	**1,139.16**	**27.51**	**21.03**	**65.76**	**20,098.45**

As at March 31, 2025 ₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to Micro and Small enterprises						
Undisputed dues	1,319.80	565.79	0.33	1.10	-	1,887.02
Disputed dues	-	-	-	-	-	-
Due to Others						
Undisputed dues	17,107.15	977.94	49.34	47.42	26.36	18,208.21
Disputed dues	-	-	-	-	-	-
	18,426.95	1,543.73	49.67	48.52	26.36	20,095.23

21.2 Additional disclosure in respect of dues to Micro, Small and Medium enterprises pursuant to Micro, Small and Medium Enterprises Development Act, 2006 :

	Particulars	**As at March 31, 2026 ₹ in lakhs**	As at March 31, 2025 ₹ in lakhs
i.	Principal amount remaining unpaid	**1,737.56**	1,887.02
ii.	Interest accrued on the above amount and remaining unpaid	**30.77**	10.92
iii.	Payment made to suppliers (other than interest) beyond the appointed day during the year	**1,434.33**	3,377.60
iv.	Interest paid in terms of Section 16	**-**	-
v.	Interest due and payable for payments already made	**-**	-
vi.	Interest accrued and remaining unpaid	**41.69**	10.92
vii.	Amount of further interest remaining due and payable even in succeeding years	**-**	-

The above information has been determined to the extent such parties could be identified on the basis of information available with the Company regarding the status of suppliers under the MSME.

	Particulars	**As at March 31, 2026 ₹ in lakhs**	As at March 31, 2025 ₹ in lakhs
22	**Other Financial Liabilities**		
	Interest accrued but not due on borrowings	**25.15**	24.21
	Unpaid Dividends	**44.16**	51.20
	Security Deposits from Customers / Transporters	**2,500.47**	2,314.60
	Liabilities for Expenses at the year-end	**4,051.62**	3,182.01
	Derivative Liabilities	**-**	25.14
	Other Financial Liabilities	**100.54**	126.00
		6,721.94	5,723.16

	Particulars	**As at March 31, 2026 ₹ in lakhs**	As at March 31, 2025 ₹ in lakhs
23	**Other Current Liabilities**		
	Statutory Dues	**5,346.10**	6,195.19
	Advances from Customers	**7,449.04**	7,157.41
	Unearned Revenue	**2,319.17**	2,188.49
	Other Current Liabilities	**137.19**	180.02
		15,251.50	15,721.11

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
24	**Provisions**		
	For Employee Benefits (Refer Note 37)		
	Gratuity	**311.16**	252.73
	Compensated absences	**589.94**	222.27
	For Mines Restoration Expenditure (Refer Note 18.1)	**40.30**	59.92
		941.40	534.92

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
25	**Revenue from Operations**		
	Sale of Products	**1,65,114.20**	1,52,498.88
	Other Operating Revenue	**1,489.67**	1,263.51
		1,66,603.87	1,53,762.39

25.1 Sales by Performance Obligations

Performance obligations are satisfied at a point in time i.e. when the customer obtains control of goods on its receipt. In case of export of goods, the control of goods is transferred on receipt of bill of lading / mate receipt.

	Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
25.2	**Revenue from Contracts with Customers**		
A	**Revenue from contracts with customers disaggregated based on nature of products or services**		
	i Revenue from Sale of Products		
	Cement	**1,55,588.57**	1,42,605.78
	Clinker	**1,257.54**	3,124.69
	Other Cement related Products	**695.35**	-
	Paints	**7,572.74**	6,768.41
		1,65,114.20	1,52,498.88
	ii. Other Operating Revenue		
	AFR Processing Income	**707.32**	873.48
	Sale of Scrap	**782.35**	389.92
	Export Entitlements	**-**	0.11
		1,489.67	1,263.51
		1,66,603.87	1,53,762.39

	Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
B	**Revenue from contracts with customers disaggregated based on geography**		
	i. Domestic	**1,66,594.99**	1,53,753.46
	ii. Export	**8.88**	8.93
		1,66,603.87	1,53,762.39

	Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
25.3	**Reconciliation of contract price with Revenue from Operations**		
	Contract price	**1,73,424.97**	1,60,916.01
	Add: Reversal of Unearned Revenue of earlier years	**1,413.34**	1,782.05
		1,74,838.31	1,62,698.06
	Less:		
	Discounts and Rate differences	**7,985.50**	8,510.56
	Customer loyalty programme	**103.65**	112.16
	Incentives and Schemes	**1,634.96**	1,576.46
	Revenue from sale of products	**1,65,114.20**	1,52,498.88
	Add: Other Operating Revenue	**1,489.67**	1,263.51
	Revenue from Operations	**1,66,603.87**	1,53,762.39

	Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
26	**Other Income**		
	Interest Income on		
	Fixed Deposits with Banks	**1,207.83**	1,199.69
	Financial Assets measured at amortised cost	**5.21**	4.88
	Others	**3.50**	58.52
		1,216.54	1,263.09
	Dividend Income from Non-current Investments	**0.04**	0.05
	Miscellaneous Income	**263.96**	256.66
	Insurance Claims [includes ₹ 194.04 lakhs (Previous Year : ₹ Nil) on damaged PPE]	**203.75**	19.75

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
Provision for Doubtful Debts Written Back	4.58	-
Less : Bad Debts Written off	(4.58)	-
	-	-
Provision for Impairment in Value of Investment Written Back	15.28	16.40
Liabilities for Expenses no longer payable Written Back	167.44	15.39
Trade / Other Payables Written Back	5.55	161.73
	1,872.56	1,733.07

	Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
27	**Cost of Materials Consumed**		
	Raw Materials		
	Opening Stock	4,304.70	3,107.51
	Add: Purchases	20,077.52	15,780.08
		24,382.22	18,887.59
	Less: Closing Stock	4,297.69	4,304.70
		20,084.53	14,582.89
	Royalty, Cess and Raw Material Handling Charges		
	Limestone and Other Materials Handling Charges	2,599.91	2,813.30
	Limestone / Marl Raising Charges	1,881.36	1,852.61
	Royalty and Cess	2,830.26	3,313.05
		7,311.53	7,978.96
	Packing Materials		
	Opening Stock	626.50	495.04
	Add: Purchases	4,680.11	4,212.94
		5,306.61	4,707.98
	Less: Closing Stock	849.86	626.50
		4,456.75	4,081.48
		31,852.81	26,643.33

	Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
28	**Purchases of Stock-in-trade**		
	Purchases of Traded Goods		
	Cement & Cement related products	1,073.14	233.57
	Paints	609.07	660.13
		1,682.21	893.70

	Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
29	**Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress**		
	Stocks at the end		
	Finished Goods	2,231.77	2,410.98
	Stock-in-trade	86.40	97.96
	Work-in-progress	3,320.41	3,821.70
		5,638.58	6,330.64
	Less: Stocks at the Beginning		
	Finished Goods	2,410.98	2,210.34
	Stock-in-trade	97.96	93.51
	Work-in-progress	3,821.70	3,455.01
		6,330.64	5,758.86
		692.06	(571.78)

	Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
30	**Employee Benefits Expense**		
	Salaries, Wages and Bonus	10,824.28	10,889.08
	Contribution to Provident and Other Funds	524.14	554.52
	Gratuity Expense (Refer Note 37)	229.83	199.40
	Staff Welfare Expenses	340.87	346.28
		11,919.12	11,989.28

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
31	**Finance Costs**		
	Interest expense		
	On Borrowings (Refer Note 31.1)	**479.23**	732.92
	On Duties and Taxes	**163.84**	206.70
	On Others [Refer Notes 18.1 and 36(C)]	**195.65**	184.80
		838.72	1,124.42
	Other Borrowing Costs	**178.10**	237.01
		1,016.82	1,361.43

31.1 Borrowings cost capitalised during the year is ₹ 0.75 lakhs (Previous Year: ₹ 76.39 lakhs). Borrowing costs are capitalised using rates based on specific borrowings at 7.76% p.a. (Previous Year: 8.26% p.a. and 8.50% p.a.).

	Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
32	**Other Expenses**		
	Stores and Spare Parts Consumed	**5,988.47**	5,101.93
	Power and Fuel	**55,148.64**	55,064.78
	Rent	**1,082.96**	999.98
	Repairs and Maintenance:		
	Buildings	**304.88**	378.43
	Machinery	**2,704.25**	2,626.73
	Others	**1,412.40**	1,341.03
		4,421.53	4,346.19
	Insurance	**494.64**	359.28
	Rates and Taxes	**190.08**	280.96
	Advertisement and Business Promotion Expenses	**3,786.03**	3,497.30
	Freight and Handling Expenses	**32,200.96**	29,547.17
	Cement Packing Expenses	**1,769.58**	1,669.30
	Packing and Handling Expenses - Paints	**308.32**	207.36
	Commission	**3,842.28**	2,973.19
	Directors' Fees	**79.25**	77.50
	Charity and Donation (Refer Note 32.1)	**15.00**	1,010.00
	Traveling and Conveyance	**970.70**	1,082.11

Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
Legal and Professional Charges	**1,228.79**	1,100.83
Auditor's Remuneration		
Audit Fees	**23.62**	21.47
Tax Audit Fees	**5.54**	5.04
For Other Services - Certification Work	**4.72**	4.30
	33.88	30.81
Provision for Doubtful Debts	**36.49**	80.30
Net Loss on Foreign Currency Transactions and Translation	**738.46**	51.75
Loss on Sale / Discard of Property, Plant and Equipment (Net)	**10.57**	78.00
Corporate Social Responsibility (CSR) Expenditure (Refer Note 35)	**53.48**	49.18
Miscellaneous Expenses	**2,903.96**	2,968.02
Cost of Cement / Paint Self Consumed	**(77.62)**	(128.62)
	1,15,226.45	1,10,447.32

32.1 Charity and Donation includes donation of ₹ NIL lakhs (Previous Year: ₹ 1,000 lakhs) given to political parties.

	Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
33	**Exceptional Items**		
	Write back of provision for Service tax on Goods Transport Agency and interest thereon	**-**	897.54
	Statutory impact of new Labour Codes (Refer Note 33.1)	**(655.73)**	-
	Impairment loss on assets classified held for sale (Refer Note 46)	**(355.64)**	-
		(1,011.37)	897.54

33.1 The Ministry of Labour & Employment (MoLE), Government of India, has notified the implementation of four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21st November, 2025.

The Company has assessed and disclosed the incremental impact of these changes based on the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact of ₹ 655.73 Lakhs as "Statutory impact of new Labour Codes" under "Exceptional Items".

The Company continues to monitor the finalisation of relevant rules and clarifications issued by the Government and shall appropriately account for additional impact, if any, arising from future developments.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
34	**Contingent Liabilities and Commitments**		
i.	Contingent liabilities: (to the extent not provided for)		
a.	Claims against the Company not acknowledged as debt - matters under disputes / appeals:		
	i. Sales Tax / VAT	**424.78**	424.78
	ii. Excise Duty *	**1,176.76**	1,176.76
	iii. Goods and Services Tax *	**1,891.08**	86.75
	iv. Royalty	**15.12**	15.12
	v. Customs Duty *	**122.85**	122.85
	vi. Income Tax *	**1,937.97**	1,941.34
	vii. House Tax * #	**176.89**	114.62
	viii. On account of Power Supply	**678.16**	678.16
	ix. In the earlier years, the Company had sold residential flats through a bidding process in which the bidder failed to make the payments as per the agreed schedule due to which the Earnest Money Deposit and part payments received against the failed bid were forfeited as per the agreed tender terms and the flats were sold to another person. The matter is under dispute as the original unsuccessful bidder has disputed the subsequent sale and the outcome / impact of the same is presently unascertainable.		
	x. Other demands and claims	**28.02**	28.02
	* Amount paid under protest : ₹ 369.97 lakhs (Previous Year : ₹ 294.50 lakhs)		
	# Includes estimated amount of ₹ 68.98 lakhs (Previous Year: ₹ 65.65 lakhs)		
	Notes:		
	i. The Company does not expect any reimbursement in respect of the above contingent liabilities.		
	ii. It is not practicable to estimate the timing of cash outflows, if any, in respect of above matters pending resolution of the appellate proceedings.		
	iii. The amounts stated are including interest and penalty, to the extent demanded.		
ii.	Commitments:		
	Estimated amount of contracts remaining to be executed on capital account (net of advances of ₹ 1,054.01 lakhs, Previous Year: ₹ 946.95 lakhs) and not provided for.	**487.62**	929.26

	Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
35	**Particulars of Corporate Social Responsibility (CSR) Expenditure**		
	Gross amount required to be spent by the Company during the year	**53.47**	48.78
	Amount spent and paid on CSR activities included in the Statement of Profit and Loss for the year :		
	Nature of Expenses specified in Schedule VII to the Companies Act, 2013		
	Rural Development	**2.95**	7.58
	Promoting Preventive Health Care, Environment and Sanitation	**19.67**	3.45
	Education Promotion	**30.86**	38.15
		53.48	49.18

There is no unspent amount for the current year as well as for the previous year.

36 Disclosure pursuant to Ind AS 116 on "Leases"

A As a Lessee :

Following are the changes in the carrying value of right of use assets:

₹ in lakhs

Category of Right of use Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Leasehold Land			
Balance as at April 1, 2024	**930.48**	**38.63**	**891.85**
Additions	-	13.24	
Deletions	-	-	
Balance as at March 31, 2025	**930.48**	**51.87**	**878.61**
Additions	-	13.24	
Deletions	-	-	
Balance as at March 31, 2026	**930.48**	**65.11**	**865.37**
Buildings			
Balance as at April 1, 2024	**136.38**	**42.02**	**94.36**
Additions	67.03	44.76	
Deletions	29.27	29.27	
Balance as at March 31, 2025	**174.14**	**57.51**	**116.63**
Additions	-	49.52	
Deletions	12.73	12.73	
Balance as at March 31, 2026	**161.41**	**94.30**	**67.11**

The aggregate depreciation expense amounting to ₹ 62.76 lakhs (Previous Year: ₹ 58.00 lakhs) on right of use assets is included under Depreciation and Amortization Expense in the Statement of Profit and Loss.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

B The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Current lease liabilities	**40.70**	47.89
Non current lease liabilities	**32.58**	73.27
	73.28	121.16

C The following is the movement in lease liabilities:

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Balance as at the beginning of the year	**121.16**	96.50
Additions	**-**	65.79
Finance cost accrued	**8.18**	8.16
Deletions	**-**	-
Payment of lease liabilities	**56.06**	49.29
Balance as at the end of the year	**73.28**	121.16

The aggregate interest expense amounting to ₹ 8.18 lakhs (Previous Year: ₹ 8.16 lakhs) on Lease Liabilities is included under Finance Costs (Interest expenses - Others) in the Statement of Profit and Loss.

D The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Less than one year	**44.76**	56.07
One to five years	**34.89**	79.66
More than five years	**-**	-
	79.65	135.73

The Company does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Depreciation charge on right of use assets	**62.76**	58.00
Interest expense on lease liabilities	**8.18**	8.16
Expense relating to short-term leases	**420.22**	404.87

F Total cash outflow for leases from Financing Activities recognised in the Statement of Cash Flows is ₹ 56.06 lakhs (Previous Year: ₹ 49.29 lakhs).

As a Lessor :

G The table below provides details regarding the contractual maturities of lease payments to be received, on assets given on an operating lease on an undiscounted basis:

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Less than one year	**1.98**	-
One to five years	**7.92**	-
More than five years	**-**	-
	9.90	-

H Lease Income of ₹ 19.49 lakhs (Previous Year : ₹ 17.87 lakhs) has been recognised in the Statement of Profit and Loss under Other Income - Miscellaneous Income.

37 Employee benefits

As per Ind AS - 19 - "Employee Benefits", the disclosures of Employee Benefits is given as below:-

37.1 Defined Contribution Plans

The Company's contribution to Provident Fund and Superannuation Fund aggregating to ₹ 524.14 lakhs (Previous Year: ₹ 554.52 lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense. (Refer Note 30)

37.2 Defined Benefit Plan: Gratuity

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Features of the Defined Benefit Plan	Remarks
Benefit offered	15 / 26 × Salary × Duration of Service
Salary Definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of ₹ 20,00,000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	58/60 years or as extended by the Management

37.3 The fund is managed by a trust and it is governed by the Board of Trustees. Present strength of trustees is three. The trustees are responsible for the governance of the plan. The day-to-day administration of the scheme is carried out by the trustees. It is the trustee's duty to look after assets on behalf of employees who are entitled to benefit from those assets at future date. Investment of assets of fund is key responsibility of the trustees.

37.4 Risk to the Plan

i. Actuarial Risk:

The plan is subject to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employee in future.

ii. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Company there can be strain on the cash flows.

iii. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

iv. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the labour codes thus requiring the Companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

		Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
37.5	i.	**Changes in Present Value of Obligations:**		
		Present Value of Obligation at the beginning of the year	**1,560.97**	1,722.39
		Current Service Cost	**94.92**	76.54
		Past Service Cost	**270.55**	-
		Interest Cost	**109.99**	123.04
		Actuarial (Gain) / Loss due to:		
		- Change in Financial Assumptions	**(47.68)**	32.43
		- Experience Changes	**77.37**	19.74
		Benefits paid	**(243.92)**	(413.17)
		Present Value of Obligation as at the end of the year	**1,822.20**	1,560.97
	ii.	**Changes in Fair Value of Plan Assets:**		
		Fair value of Plan Assets at the beginning of the year	**14.47**	13.56
		Expected return on Plan Assets	**0.98**	0.18
		Contributions by the employer	**-**	17.01
		Benefits paid from the fund	**-**	(17.01)
		Return on plan assets excluding amounts included in interest income	**0.01**	0.73
		Fair value of Plan Assets as at the end of the year	**15.46**	14.47
	iii.	**The amount recognised in Balance Sheet**		
		Gross value of Present Obligation at the end of the year	**1,822.20**	1,560.97
		Fair Value of Plan Assets at the end of the year	**15.46**	14.47
		Net Liability / (Asset) recognised in Balance Sheet	**1,806.74**	1,546.50
	iv.	**Amount recognised in the Statement of Profit and Loss**		
		Current Service Cost	**94.92**	76.54
		Past Service Cost	**270.55**	-
		Interest Cost	**109.01**	122.86
		Expenses Recognised in the Statement of Profit and Loss	**474.48**	199.40
		Note:		
	v.	**Amount recognised in Other Comprehensive Income**		
		Components of Actuarial (Gain) / Loss:		
		Change in Financial Assumptions	**(47.68)**	32.43
		Experience Changes	**77.37**	19.74
		Return on plan assets excluding amounts included in interest income	**(0.01)**	(0.73)
		Amount recognised in Other Comprehensive Income	**29.68**	51.44

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
vi. **Category of Assets**		
Insurer Managed Funds and Cash and Cash Equivalents	**15.46**	14.47
vii. **Maturity Profile of the Defined Benefit Obligation**		
1st Following Year (Within next 12 months)	**311.16**	252.73
2nd Following Year	**255.03**	178.99
3rd Following Year	**223.45**	285.80
4th Following Year	**259.11**	170.07
5th Following Year	**275.38**	201.50
Sum of Years 6 to 10	**507.62**	533.36
Sum of Years 11 and above	**1,076.99**	712.06
viii. **Sensitivity Analysis for significant assumptions ***		
Increase/(Decrease) on present value of defined benefit obligations at the end of the year		
1% increase in discount rate	**(83.43)**	(68.46)
1% decrease in discount rate	**93.90**	76.63
1% increase in salary escalation rate	**78.74**	67.24
1% decrease in salary escalation rate	**(72.63)**	(61.75)
1% increase in employee turnover rate	**13.24**	8.17
1% decrease in employee turnover rate	**(14.89)**	(9.13)
ix. **Assumptions**		
Mortality Table - Indian Assured Lives Mortality 2012-14 (Urban)		
Discount Rate	**7.24%**	6.73%
Rate of increase in compensation levels	**5.00%**	5.00%
Expected Return on Plan Assets	**7.24%**	6.73%
Attrition Rate		
For service 4 years and below	**15.00%**	15.00%
For service 5 years and above	**2.00%**	2.00%
x. Weighted average duration of Defined Benefit Obligation	**6 years**	6 years

xi. The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors, including supply and demand in the employment market.

xii. Expected rate of return on Plan Assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations which is 10 years.

xiii. **Asset Liability matching strategy**

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested.

The trustees of the plan have outsourced the investment management of the fund to an Insurance Company. The Insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy.

There is no compulsion on the part of the Company to fully prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity.

* The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

38 Segment Reporting

The Company operates in two reportable segment i.e. manufacture of i. Cement & Cement related products and ii. Paints as per Ind AS 108 - Operating Segment. Segments have been identified taking into account nature of product and differential risk and return of the segment. The business segments are reviewed by the Managing Director of the Company (CODM).

Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
1 **Segment Revenue :**		
Revenue from Operations :		
a Cement & Cement related products	**1,58,988.67**	1,46,954.00
b Paints	**7,615.20**	6,808.39
Total Revenue from Operations	**1,66,603.87**	1,53,762.39
2 **Segment Results :**		
Profit/(Loss) after depreciation but before finance cost :		
a Cement & Cement related products	**4,183.88**	5,459.35
b Paints	**(2,514.33)**	(2,696.05)
	1,669.55	2,763.30
c Less : Finance Cost	**1,016.82**	1,361.43
Net Profit before Tax	**652.73**	1,401.87

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Particulars			For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
3	Segment Assets :			
	a	Cement & Clinker	**1,48,984.29**	1,51,156.94
	b	Paints	**9,809.20**	9,125.36
		Total Assets	**1,58,793.49**	1,60,282.30
4	Segment Liabilities :			
	a	Cement & Clinker	**59,912.92**	62,447.85
	b	Paints	**2,716.94**	3,095.46
		Total Liabilities	**62,629.86**	65,543.31

39 Related Party Disclosures

39.1 List of related parties:

i. Promoter Companies together with its Subsidiaries and Associate Companies holding more than 20% of the Equity Share Capital:

a. Pallor Trading Company Private Limited
b. The Mehta International Limited
c. The Mehta International Mauritius Limited
d. Mehta Investments Mauritius Limited
e. Galaxy Technologies Private Limited
f. Omna Enterprises LLP
g. Treasurer's Trading Limited
h. GIIC Limited

ii. Subsidiary Company:

Agrima Consultants International Limited

iii. Key Management Personnel:

a. Mr. M. N. Mehta - Non-Executive Director*
b. Mr. Jay Mehta - Chairman * * #
c. Mr. M. S. Gilotra - Managing Director
d. Mr. Hemang D. Mehta - Non-Executive Director
e. Mr. Hemnabh R. Khatau - Non-Executive Director
f. Mr. M. N. Sarma - Independent Director
g. Mr. Ashwani Kumar - Independent Director
m Mrs. Bhagyam Ramani - Independent Director ***
i. Mrs. Radhikaraje Gaekwad - Independent Director
j. Mr. Aman P. Khanna - Independent Director
k. Mr. Viren Ajitkumar Merchant - Independent Director ****

* Change in designation from Chairman to Non Executive Non Independent Director w.e.f. August 21, 2024
** Change in designation from Executive Vice Chairman to Executive Chairman w.e.f. August 21, 2024
# Change in designation from Executive Chairman to Chairman (Non Executive Non Independent Director) w.e.f. September 26, 2025
*** Ceased to be director w.e.f. August 4, 2024
**** Appointed w.e.f. May 28, 2024

iv. Enterprise over which Key Management Personnel are able to exercise significant influence, with whom there were transactions during the period :

Mehta Private Limited

39.2 Transactions and Balances with related parties:

A Transactions with related parties:

Particulars			For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
i.	**Compensation paid / payable to Key Management Personnel:**			
	(Short-term employee benefits)			
	a.	Mr. Jay Mehta	**1,519.29**	869.09
	b.	Mr. M. S. Gilotra	**660.95**	730.31
	As the liability for gratuity and compensated absences are provided on actuarial basis for the Company as a whole, the amounts mentioned are exclusive of gratuity and compensated absences (to the extent of unavailed leave).			
ii.	**Transactions with Subsidiary Company:**			
	a.	Rent / Expenses reimbursements	**58.82**	70.71
iii.	**Transactions with Key Management Personnel:**			
	a.	Directors sitting fees	**79.25**	77.50
	b.	Dividend on Equity Shares	**-**	1.39
iv.	**Transactions with relatives of Key Management Personnel:**			
		Dividend on Equity Shares	**-**	35.71
v.	**Transactions with Promoter Companies**			
		Dividend on Equity Shares	**-**	696.05
vi.	**Transactions with Mehta Private Limited:**			
		Rent Paid	**167.00**	153.79

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

B Outstanding Balances as at the year-end

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
i. Personal Guarantee given by Mr. Jay Mehta for Working Capital facility and Term Loan given by HDFC Bank Limited (Refer Note 17.1 and 20.1)		
Working Capital facility outstanding	**4,800.58**	5,001.12
Term Loan outstanding	**2,769.13**	2,840.15

C Terms and conditions of transactions and balances with related parties

i. The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

ii. There have been no guarantees provided or received for any related party transaction.

iii. The Company has not recorded any impairment of receivables relating to amounts owed by related parties during the current year.

40 Capital Management:

The primary objective of Company's Capital Management is to maximize shareholder value without having any adverse impact on interests of other stakeholders. At the same time, Company strives to maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's Capital Management, debt includes borrowings and current maturities of long term debt and equity includes issued equity share capital, share premium and all other equity.

The Company monitors capital using Net Debt to Equity ratio which is as under :

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Total Debt	**10,619.10**	13,450.06
Cash and Cash Equivalents and Fixed Deposits with Bank	**17,420.45**	18,591.57
Net Debt (A)	**(6,801.35)**	(5,141.51)
Total Equity (B)	**96,163.63**	94,738.99
Net Debt to Equity Ratio (A/B)	**NA**	NA

Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
41 Disclosure pursuant to Ind AS 12 on "Income Taxes"		
41.1 Income Tax expense recognised in the Statement of Profit and Loss:		
i Current Income Tax		
In respect of current year	**274.60**	256.90
Adjustments in respect of tax of earlier years	**1.08**	124.21
Total Current Income Tax	**275.68**	381.11
ii Deferred Tax		
In respect of current year origination and reversal of temporary difference	**(1,064.78)**	521.39
In respect of MAT credit entitlement	**-**	(198.88)
Total Deferred Tax	**(1,064.78)**	322.51
Income Tax expense	**(789.10)**	703.62
41.2 Income Tax charge / (credit) recognised in Other Comprehensive Income:		
Deferred Tax		
In respect of remeasurement gain / (loss) of defined benefit plan	**(7.47)**	(17.97)
41.3 Classification of Income Tax charge / (credit) recognised in Other Comprehensive Income:		
Income Tax charge / (Credit) related to items that will not be reclassified to profit or loss	**(7.47)**	(17.97)
41.4 Reconciliation of Income Tax Expense with the accounting profit multiplied by Company's tax rate		
Effect of non deductible items	**808.83**	843.83
Effect of deductible items	**(754.51)**	(916.86)
Effect of deductions under Chapter VI-A	**(7.81)**	(356.11)
Adjustment of income tax of earlier year	**1.08**	124.21
Effect of different rate of surcharge under Normal provisions	**-**	(2.71)
Deferred Tax adjustment	**(1,064.78)**	521.39
Tax Expenses recognised in Statement of Profit and Loss	**(789.10)**	703.62
Effective Tax Rate	**-120.89%**	50.19%

* The tax rate used for reconciliation is the corporate tax rate of 34.94% (Previous Year: 34.94%) payable by corporate entities in India on taxable profits under Income-tax Act, 1961.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

41.5 During transition to Ind AS, the Company opted to fair value its freehold land as deemed cost under Ind AS 101. The impact of an increase of ₹ 37,077.93 lakhs in land value and Deferred Tax Liability (DTL) of ₹ 8,396.64 lakhs thereon was recognised in retained earnings as at April 1, 2016.

The DTL was reversed annually on account of indexation benefits. An amount of ₹ 7,782.59 Lakhs was outstanding as at March 31, 2024. Following the Finance (No. 2) Act, 2024, which amended the tax rate on gain arising from transfer of long-term capital assets and removed indexation benefits, the DTL is remeasured to ₹ 5,398.55 lakhs as at March 31, 2025. The resulting excess amount of DTL of ₹ 2,384.04 lakhs was reversed and credited to retained earnings in previous year.

41.6 Components of Deferred Tax

Particulars	As at April 1, 2025 ₹ in lakhs	Recognised in Profit and Loss	Recognised in OCI	MAT Credit entitlement / (utilised)	As at March 31, 2026 ₹ in lakhs
a. Deferred Tax Assets					
Provision for Impairment	1,830.77	(466.37)	-	-	**1,364.40**
Provision for expenses allowable on cash basis	1,382.52	(295.00)	-	-	**1,087.52**
Provision for Gratuity & Leave encashment	875.85	(178.58)	7.47	-	**704.74**
MAT Credit Entitlement	1,850.40	-	-	(127.83)	**1,722.57**
Lease Liabilities	42.34	(27.00)	-	-	**15.34**
Others	370.76	(134.46)	-	-	**236.30**
	6,352.64	(1,101.41)	7.47	(127.83)	**5,130.87**
b. Deferred Tax Liabilities					
Property, Plant and Equipment and Intangible Assets	13,324.27	(2,139.18)	-	-	**11,185.09**
Right of Use Assets	40.76	(26.86)	-	-	**13.90**
Others	0.52	(0.15)	-	-	**0.37**
	13,365.55	(2,166.19)	-	-	**11,199.36**
Deferred Tax Liabilities / (Asset) (Net)	7,012.91	(1,064.78)	(7.47)	127.83	**6,068.49**

Particulars	As at April 1, 2024 ₹ in lakhs	Recognised in Profit and Loss	Recognised in OCI	MAT Credit entitlement / (utilised)	As at March 31, 2025 ₹ in lakhs
a. Deferred Tax Assets					
Provision for Impairment	1,830.77	-	-	-	1,830.77
Provision for expenses allowable on cash basis	1,538.42	(155.90)	-	-	1,382.52
Provision for Gratuity & Leave encashment	935.56	(77.68)	17.97	-	875.85
MAT Credit Entitlement	1,775.72	198.89	-	(124.21)	1,850.40
Lease Liabilities	33.72	8.62	-	-	42.34
Others	392.31	(21.55)	-	-	370.76
	6,506.50	(47.63)	17.97	(124.21)	6,352.64
b. Deferred Tax Liabilities					
Property, Plant and Equipment and Intangible Assets	15,441.29	267.02	-	(2,384.04)	13,324.27
Right of Use Assets	32.97	7.79	-	-	40.76
Others	0.45	0.07	-	-	0.52
	15,474.71	274.88	-	(2,384.04)	13,365.55
Deferred Tax Liabilities / (Asset) (Net)	8,968.21	322.51	(17.97)	(2,259.83)	7,012.91

41.7 Pursuant to the enactment of the Finance Act, 2026, the Company has decided to opt for New Tax Regime u/s 200 of the Income-tax Act, 2025 w.e.f. tax year 2026-27. Accordingly, the applicable corporate tax rate from tax year 2026-27 will be changed to 25.17%. In line with Ind AS 12 - Income Taxes, all Deferred Tax Assets and Liabilities as at the reporting date have been measured at the new tax rate expected to apply from tax year 2026-27 onwards during which the underlying temporary differences are expected to be reversed.

42 Share Based Payments

42.1 Saurashtra Employee Stock Option Scheme 2017

In the Annual General Meeting held on July 26, 2017, shareholders of the Company approved Saurashtra Employee Stock Option Scheme 2017 (ESOS 2017). The Nomination and Remuneration Committee at its meeting held on February 8, 2018 has approved grant of Stock Options under ESOS 2017 to the senior management and executives from middle management for their performance and to motivate them to contribute to the growth and profitability of the Company as also to retain them. Each option carries the right to the holder to apply for one equity share of the Company at par. The salient features of the Scheme are as below:

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Particulars	Details
No. of Options	16,33,253
Date of Grant	February 8, 2018
Exercise Price (₹ per share)	10
Vesting Schedule	Graded Vesting: i) 33% of Options granted to be vested at 1st anniversary from the date of grant. ii) 33% of Options granted to be vested at 2nd anniversary from the date of grant. iii) 34% of Options granted to be vested at 3rd anniversary from the date of grant.
Exercise Period	5 years from the date of respective vesting
Fair Value on the date of Grant of Option (₹ per share)	75.31
Fair Value on the date of Grant of Option (₹ per share) - Refer below Note	41.55
Method of Settlement	Equity

Erstwhile Gujarat Sidhee Cement Limited had Employee Stock Option Scheme viz. Gujarat Sidhee Employee Stock Option Scheme 2017 (ESOS 2017). In accordance with the Scheme, stock options were granted on February 8, 2018.

Pursuant to the Scheme of Amalgamation, during FY 2022-23, 1,60,069 options have been granted to eligible employees, in respect of outstanding options of erstwhile Gujarat Sidhee Cement Limited, taking into account the Share Exchange Ratio. The new options granted shall be governed by Saurashtra Employee Stock Option Scheme 2017 (ESOS 2017).

42.2 Movement in Options Granted under ESOS 2017

Particulars	As at March 31, 2026 Nos	Weighted average exercise price per option (₹)	As at March 31, 2025 Nos	Weighted average exercise price per option (₹)
Outstanding at the beginning of the year	**50,327**	**10**	304,738	10
Granted during the year	**-**		-	
Exercised during the year	**50,326**	**10**	254,411	10
Forfeited / lapsed during the year	**1**	**10**	-	10
Outstanding at the end of the year	**-**	**10**	50,327	10
Options exercisable at the end of the year	**-**	**10**	50,327	10

The weighted average share price during the period of exercise of options was ₹ 105.72 per share, Previous Year: ₹ 123.41. Weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was Nil (Previous Year: 5 months).

42.3 Fair Valuation

No options were granted during the year. The fair valuation of option granted during FY 2017-18 have been done by an independent firm on the date of grant using the Black-Scholes Model. Black-Scholes Model takes into account exercise price, the term of the option, the share price at the grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant:

i.	Risk Free Rate	:	7.12% (Vest 1), 7.31% (Vest 2), 7.46% (Vest 3)
ii.	Option Life	:	Average of [Minimum Life (Vesting period) + Maximum Life (Vesting period + Exercise period)], which is 3.50 Years (Vest 1), 4.51 Years (Vest 2), 5.51 Years (Vest 3)
iii.	Expected Volatility *	:	52.89% (Vest 1), 55.72% (Vest 2), 58.15% (Vest 3)
iv.	Dividend Yield	:	1.15%

* Expected volatility on the Company's stock price on Bombay Stock Exchange based on the data commensurate with the expected life of the option upto the date of grant.

42.4 Expenses arising from equity-settled share-based payments to employees debited to the Statement of Profit and Loss is ₹ Nil in current and previous year.

43 Disclosure on Financial Instruments

43.1 Classification of Financial Assets and Liabilities

Particulars	Note No.	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Financial Assets at Cost less provision for impairment:			
Investments in Subsidiary	3	**95.85**	80.57
Financial Assets at amortised cost:			
Trade Receivables	8	**10,121.00**	10,073.71
Loans	4 and 11	**36.60**	27.68
Investments	3	**0.11**	0.11
Cash and Bank Balances	9 and 10	**22,320.35**	23,517.68
Other Financial Assets	5 and 12	**863.25**	1,280.98
Financial Assets at fair value through Other Comprehensive Income:			
Investments	3	**1.44**	1.47

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Particulars	Note No.	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Total		**33,438.60**	34,982.20
Financial Liabilities at amortised cost:			
Term Loan from Banks (Non-current)	17	**3,055.96**	3,291.80
Borrowings (Current)	20	**7,563.14**	10,158.26
Trade payables	21	**20,098.45**	20,095.23
Lease Liabilities	36	**73.28**	121.16
Other Financial Liabilities	22	**6,721.94**	5,698.02
Financial Liabilities at fair value through Profit and Loss:			
Derivative Liabilities	22	**-**	25.14
Total		**37,512.77**	39,389.61

The fair value of Bank Deposits with more than 12 months maturities & earmarked balances and fair value of borrowed funds approximate carrying value as the interest rate of the said instruments are at the prevailing market rate of interest.

The carrying amount of financial assets and financial liabilities (other than borrowed funds) measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

43.2 Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

i. Receivables are evaluated by the Company based on history of past default as well as individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables, if required.

ii. The fair value of interest free loans given is estimated by discounting future cash flows using rates currently available for loans with similar terms, credit risk and remaining maturities.

iii. The fair values of quoted equity instruments are derived from quoted market prices in active markets.

iv. The fair value of forward foreign exchange contract is calculated using forward exchange rates at the reporting date.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1 - This hierarchy uses quoted (unadjusted) market prices 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 maximize the use of observable market data and rely as little as possible on Company 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.

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Financial Assets at fair value through Other Comprehensive Income:		
Investments - Level 1	**0.19**	0.22
Investments - Level 3	**1.25**	1.25
Total	**1.44**	1.47
Financial Liabilities at fair value through Profit and Loss:		
Derivative Liabilities - Level 2	**-**	25.14
Total	**-**	25.14

There is no transfer between Level 1 and Level 3 during the year.

Reconciliation of Level 3 Fair Value Measurements :

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Balance as at the beginning of the year	**1.25**	1.25
Add/ (Less) : Changes during the year	**-**	-
Balance as at the end of the year	**1.25**	1.25

Since the Level 3 investment value is not significant, 1% increase (decrease) in the input will have negligible impact.

43.3 Financial Risk Management Framework:

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets comprises of trade and other receivables, cash and cash equivalents and bank balances other than cash and cash equivalents that are derived directly from its operations.

The Company's activities exposes it to market risk, credit risk and liquidity risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company's senior management oversees the management of these risks. They provide assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure Arising From	Measurement	Management
Credit Risk	Trade Receivables, Loans	Ageing Analysis, Credit Rating	Credit limit and credit worthiness monitoring, Criteria based approval process
Liquidity Risk	Borrowings and Other Liabilities	Cash flow forecasts	Adequate unused credit facilities and sufficient Bank FDRs
Foreign Exchange Risk	Committed commercial transaction mainly import of Steam Coal and Stores and Spares	Sensitivity Analysis, foreign currency movement	Foreign exchange transaction are in the nature of current payment and effected at current exchange rate, in case of transactions under LC - Hedging through forward foreign exchange contracts
Commodity Price Risk	Movement in prices of commodities mainly Imported Steam Coal	Sensitivity Analysis, Commodity price tracking	Orders are placed based on the best price quoted by parties

Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and foreign exchange risk in a fluctuating market environment.

The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

Foreign Exchange Risk:

Foreign exchange risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the import of fuels, raw materials and spare parts, capital expenditure and export of cement.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures.

Outstanding foreign currency exposure	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Trade Payables		
EUR	**8.66**	38.71
USD	**10,822.40**	10,291.21
GBP	**-**	2.92
Other Current Assets		
EUR	**-**	1.26
USD	**130.35**	45.20

Out of the above, the details of o/s exposure of Trade Payables hedged using forward exchange contracts are given below :

Forward contract to buy USD	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Number of contracts	**-**	6.00
Buy amount (USD in lakhs)	**-**	30.00
INR equivalent (₹ in lakhs)	**-**	2,572.07

Foreign currency sensitivity on unhedged exposure:

1% increase / decrease in foreign exchange rate will impact profit before tax by ₹ 107.01 lakhs, Previous Year: ₹ 77.14 lakhs.

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to i) overdraft against fixed deposits and ii) Cash Credit. The Company doesn't have foreign currency borrowings. The Company parks surplus funds in fixed deposits and avails overdraft against same to meet temporary fund requirement. The interest rate on overdraft is linked with interest rate on fixed deposit. Any adverse movement in interest rate will not affect profit before tax since the same will be offset by interest income earned on corresponding fixed deposit. Hence the interest rate risk is self mitigated in the case of overdraft. The Cash Credit facility has floating interest rate.

Interest rate exposure:

Interest rate exposure is in respect of Cash Credit. Amount outstanding as at March 31, 2026 is ₹ 4,800.58 lakhs, Previous Year: ₹ 5,001.12 lakhs.

There is no significant interest rate risk in respect of overdraft against fixed deposits as the same has fixed margin over the interest rates of fixed deposits.

Interest rate sensitivity for unhedged exposure:

1% increase / decrease in interest rate will impact profit before tax by ₹ 48.01 lakhs p.a., Previous Year: ₹ 50.01 lakhs p.a.

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

Commodity Price Risk:

Commodity price risk arises due to fluctuation in prices of coal, pet coke and other products. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

Credit Risk Management:

Credit risk arises when a customer or counterparty does 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 investing activities mainly deposits with banks and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Trade Receivables:

Customer credit is managed as per Company's established policy procedures and control related to customer credit risk management. The Company has credit evaluation policy for each customer and based on the evaluation maximum exposure limit of each customer is defined. Wherever the Company assesses the credit risk as high the exposure is backed by either bank guarantee / letter of credit or security deposits.

Export sales is mainly against advance payment or letter of credit.

Generally deposits are taken from domestic customers. Apart from deposit, there is a third party agent area wise. In case any customer defaults, the amount is first recovered from third party agent, then from the agent's commission. Each outstanding customer receivable is regularly monitored and if outstanding is above due date, further sales orders are controlled and can only be fulfilled if there is a proper justification. The Company does not have higher concentration of credit risks to a single customer.

Total Trade receivable as at March 31, 2026 is ₹ 10,301.14 lakhs, Previous Year: ₹ 10,222.30 lakhs.

In view of above credit policy and considering past history of insignificant bad debts, instead of recognising allowance for expected credit loss based on provision matrix, which uses an estimated default rate, the Company makes provision for impairment based on specific identification of debtors. The Company will reassess the model periodically and make the necessary adjustments for loss allowance, if required. Additionally, for Paints Division, the Company has also made provision for expected credit losses for trade receivables considering Exposure at Default, Probability of Default and Loss given Default. The movement in provision for impairment is as below:

Particulars	**As at March 31, 2026 ₹ in lakhs**	As at March 31, 2025 ₹ in lakhs
Opening Provision	**148.59**	70.95
Add: Provided during the year	**36.13**	77.64
Less: Utilised / written back during the year	**4.58**	-
Closing Provision	**180.14**	148.59

Cash and Cash Equivalent and Bank Deposit:

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

Liquidity Risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. Loan arrangements, credit limits with various banks including working capital and monitoring of operational and working capital issues are always kept in mind for better liquidity management. In addition, processes and policies related to such risks are overseen by senior management.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

₹ in lakhs

As at March 31, 2026	**Less than 1 year / On demand**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings (including current maturities of long-term debts)	**7,563.14**	**3,055.96**	**-**	**10,619.10**
Trade payables	**20,098.45**	**-**	**-**	**20,098.45**
Lease Liabilities	**44.76**	**34.89**	**-**	**79.65**
Other financial liabilities	**6,721.94**	**-**	**-**	**6,721.94**

As at March 31, 2025	Less than 1 year / On demand	1 to 5 years	More than 5 years	Total
Borrowings (including current maturities of long-term debts)	10,158.26	3,102.46	189.34	13,450.06
Trade payables	20,095.23	-	-	20,095.23
Lease Liabilities	56.07	79.66	-	135.73
Other financial liabilities	5,723.16	-	-	5,723.16

44 Disclosure of transactions with Struck off Companies

The Company does not have any transactions with Struck-off Companies.

45 Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

i. The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties, which are repayable on demand or where the agreement does not specify any terms or period of repayment.

ii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

iii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

iv. Ratios - Refer Note 47.

v. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, that the Intermediary shall:

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(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.

vi. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, 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.

Additional Information

Additional Information pursuant to Clause 7(l) of General Instructions for preparation of Statement of Profit and Loss as given in Part II of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

i. The Company does not have any transaction which is not recorded in the books of accounts but 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).

ii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

46 Disclosure pursuant to Ind AS 105 on “Non-current Assets Held for Sale and Discontinued Operations”

The Company has identified certain assets pertaining to the Cement & Cement related products Division, classified under, asset class: Buildings & Jetty, for which the management has committed to plan to sale the same and these assets are available for immediate sale in their present condition. The gross block of such assets amounted to ₹ 1,544.45 lakhs and the accumulated depreciation amounted to ₹ 42.81 lakhs. Said assets are measured at the lower of their carrying amount and fair value less estimated costs to sell.

During FY 2025-26, the Company recognised an impairment loss of ₹ 355.64 lakhs in respect of these assets, which has been disclosed as “Exceptional Items” and the carrying value amounting to ₹ 1,146.00 Lakhs has been disclosed as “Assets classified as held for sale”.

47 Disclosure of ratios

Particulars	Formula	As at March 31, 2026 Numerator (₹ in lakhs)	As at March 31, 2026 Denominator (₹ in lakhs)	As at March 31, 2026 Ratio	As at March 31, 2025 Numerator ₹ in lakhs	As at March 31, 2025 Denominator ₹ in lakhs	As at March 31, 2025 Ratio	% Variance	Reason for variance
Current ratio	Current assets / Current liabilities	60,843.43	50,617.13	1.20	60,576.43	52,280.57	1.16	3%	
Debt-equity ratio	Total Debt / Shareholder's Equity	10,619.10	96,163.63	0.11	13,450.06	94,738.99	0.14	-21%	
Debt service coverage ratio	Earnings available for debt service / Debt Service	6,394.81	1,545.92	4.14	5,860.37	1,339.34	4.38	-5%	
Return on equity ratio	Net Profit after taxes / Average Shareholder's Equity	1,441.83	95,451.31	1.51%	698.25	93,756.77	0.74%	103%	Increase in Profit after Tax mainly on account of reversal of deferred tax liabilities (net) due to reduction in tax rate pursuant to opting of new tax regime (Refer Note 41.7)
Inventory turnover ratio	Net Sales / Average Inventory	1,65,114.20	24,946.71	6.62	1,52,498.88	25,697.30	5.93	12%	
Trade receivables turnover ratio	Revenue from Operations / Average Trade Receivables	1,66,603.87	10,097.36	16.50	1,53,762.39	9,445.30	16.28	1%	
Trade payables turnover ratio	Purchases / Average Trade Payables	90,480.13	3,521.93	25.69	81,795.61	3,468.31	23.58	9%	
Net capital turnover ratio	Revenue from Operations / Working Capital	1,66,603.87	10,226.30	16.29	1,53,762.39	8,295.86	18.53	-12%	
Net profit ratio	Net Profit after taxes / Revenue from Operations	1,441.83	1,66,603.87	0.87%	698.25	1,53,762.39	0.45%	91%	Increase in Profit after Tax mainly on account of reversal of deferred tax liabilities (net) due to reduction in tax rate pursuant to opting of new tax regime (Refer Note 41.7)
Return on capital employed	Earning before interest and taxes / Capital Employed	1,131.96	1,10,192.54	1.03%	2,134.79	1,12,304.41	1.90%	-46%	Reduction in Earning before interest and tax mainly due to impact of Exceptional Items (Refer Note 33)
Return on investment	Dividend on shares / Investment in shares	0.04	97.29	0.04%	0.05	82.04	0.06%	-33%	Increase in the carrying value of investments on account of partial write back of impairment provision

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

48

Particulars	For the year ended March 31, 2026 ₹ in lakhs	For the year ended March 31, 2025 ₹ in lakhs
Earnings Per Share		
Basic earnings per share		
Net Profit for the year	**1,441.83**	698.25
Weighted average number of equity shares outstanding	**11,12,57,239**	11,10,66,982
Basic earnings per share (in ₹)	**1.30**	0.63
Diluted earnings per share		
Net Profit for the year	**1,441.83**	698.25
Weighted average number of equity shares outstanding	**11,12,57,239**	11,10,66,982
Add: Weighted average number of potential equity shares on account of outstanding Employee Stock Options	**-**	43,623
Weighted average number of equity shares outstanding for diluted EPS	**11,12,57,239**	11,11,10,605
Diluted earnings per share (in ₹)	**1.30**	0.63

As per our Report of even date attached

For MANUBHAI & SHAH LLP
Chartered Accountants
Firm Registration No. 106041W / W100136

Devansh Gandhi
Partner
Membership No. 129255

Mumbai, Dated May 12, 2026

For and on Behalf of the Board of Directors

Jay Mehta
Chairman
(DIN: 00152072)

Prakash Chand Jain
Chief Financial Officer
(M.No. 079601)

M. S. Gilotra
Managing Director
(DIN: 00152190)

Sonali Sanas
Chief Legal Officer, CS & Strategy
(M.No. A16690)

Mumbai, Dated May 12, 2026

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To

The Members of Saurashtra Cement Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Saurashtra Cement Limited** ('the Company' or 'the Holding Company'), and its subsidiary (the Holding Company and its subsidiary 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 other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to financial statements including a summary of material accounting policies and other explanatory information (herein after 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 report of other auditor on separate financial statements of subsidiary as was audited by the other auditor, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the consolidated Profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 (hereinafter referred to as "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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in other matters' paragraph below, 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 of the current period. 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 to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue recognition – Estimation of incentives to customers Revenue from sale of products is measured net of discounts, incentives, rebates etc. given to the customers on the Company's sales. The Company sells its products through various channels such as dealers and commission agents (customers) and provides incentives to them in the form of discount, incentives, rebate etc. under various marketing schemes. Certain discounts, incentives and rebates for goods sold during the year are only finalised when the precise amounts are known, and revenue therefore includes an estimate of variable consideration. The variable consideration represents the portion of discounts, incentives and rebates that are not directly deducted on the invoice and involves estimation by the Company. In addition, the value and timing of promotions for products varies from period to period, and the activity can span beyond the year end. The unsettled portion of the variable consideration results in discounts, incentives, and rebates due to customers as at year end. This requires an estimation of the revenue taking into consideration these incentives. Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and rebates. The matter has been determined to be a key audit matter in view of volume and complexities in working as well as the involvement of significant estimates by the management. Refer Note Nos. 23 and 26 to the Consolidated Financial Statements.	Our audit procedures include the following substantive procedures: - Obtained an understanding from the management regarding controls relating to recording of incentives and period end outstanding value of performance obligations and tested the operating effectiveness of such controls. - Performing substantive testing by selecting samples using statistical sampling for discounts and rebates transactions recorded during the year as well as period end discounts and rebates accruals and matching the parameters used in the computation with the relevant source documents. - Verified the authorisation for schemes for incentives. - Evaluated the inputs used in the estimation of revenue in context of incentives. - Ensured the completeness of liabilities recognised by evaluating the parameters for the schemes. - Checking completeness of accrual by subsequent settlement (i.e. payments and credit notes) made after year end which relates financial year 2025-26 and accuracy of the data used by the Company for accrual of discounts and rebates using underlying agreements, and debit notes received from customers. - Verified that accounting treatment is in accordance with Ind AS 115 "Revenue from Contracts with Customers".

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

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the annual report but does not include the standalone and Consolidated Financial Statements and our auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors of the Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with reference to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, consolidated total comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and 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 implementation and maintenance of accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 the preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Management and Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of respective company.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 controls 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 an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 of the entities 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 statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in other matters.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of the subsidiary whose financial Statements reflect total assets of ₹ 96.18 lakhs (before adjustment of consolidation) and net assets of ₹ 95.84 lakhs (before adjustment of consolidation) as at March 31, 2026; total revenue of ₹ 49.25 lakhs (before adjustment of consolidation); total net profit after tax of ₹ 15.28 lakhs (before adjustment of consolidation) and net cash outflow of ₹ 5.44 lakhs (before adjustment of consolidation) for the year ended on that date. These financial statements, other financial information and the auditor's report have been furnished to us by the management of the Company and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditors.

Our opinion on the Consolidated Financial Statements, and our Report on other legal and regulatory requirements below, is not modified in respect of the above matters and our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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 and report of other auditor.

   c) The consolidated Balance Sheet, the consolidated statement of Profit and Loss including other comprehensive Income, consolidated statement of Changes in Equity and the consolidated statement of Cash Flows dealt with in this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS prescribed under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and report of statutory auditor of its subsidiary company, none of the directors of the Group Companies 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 the adequacy of the internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure A** which is based on the Auditor's Reports on the Company and its subsidiary. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to Consolidated Financial Statements.

g) 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 35 to the Consolidated Financial Statements.

(ii) The Company has made a provision, as required under the applicable Indian Accounting Standards, for material foreseeable losses, if any, on derivative contracts outstanding as at the balance sheet date. Further, the Company did not have any long-term contracts for which there were any material foreseeable losses.

(iii) There has been no delays in transferring amount which were required to be transferred to the Investor Education and Protection Fund by the Group.

(iv) (a) The Managements of the Holding Company and its subsidiary company whose financial statements have been audited under the Act has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Holding Company and its subsidiary company have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared interim or final dividend for the current year.

(vi) Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Holding Company and its subsidiary company whose financial statements have been audited under the Act, have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Directors during the current year is in accordance with the provisions of section 197 of the Act.

3. As required by the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of section 143 (11) of the Act, the matters specified in the paragraphs 3 (xxi) of CARO in respect of qualification or adverse remarks in CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company is reported here under:

Sr. No.	Name	CIN	Relationship with the Holding Company	Paragraph number in the respective CARO reports
1	Saurashtra Cement Limited	L26941GJ1956PLC000840	Holding Company	(ii)(b)
2	Agrima Consultants International Limited	U74210MH1988PLC047543	Subsidiary Company	No adverse comment

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. 106041W /W100136

Devansh Gandhi
Partner
Membership No.: 129255
UDIN: 26129255QDQKQW6652

Place: Mumbai
Date: May 12, 2026

ANNEXURE - A

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of Saurashtra Cement Limited of even date)

Report on the Internal Financial Controls with reference aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

In conjunction with our audit of the Consolidated Financial Statements of **Saurashtra Cement Limited** ('the Company') as of and for the year ended March 31, 2026, we have also audited the internal financial controls with reference to consolidate financial statement of the Company.

Responsibility of Management and those charged with governance for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to 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 Financial Statements

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

Opinion

In our opinion, the Company and its subsidiary company, which is company incorporated in India, have, in all material respects, an adequate internal financial control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to a subsidiary company, is based on the corresponding report of the auditors of the subsidiary company.

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. 106041W /W100136

Devansh Gandhi
Partner
Membership No.: 129255
UDIN: 26129255QDQKQW6652

Place: Mumbai
Date: May 12, 2026

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

	Note	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	87,287.60	89,316.96
(b) Capital Work-in-Progress	2	3,671.13	3,017.83
(c) Right of Use Assets	2	932.48	995.24
(d) Goodwill	2	222.47	222.47
(e) Intangible Assets	2	2,378.88	2,617.75
(f) Intangible Assets under Development	2	57.33	57.33
(g) Financial Assets			
(i) Investments	3	1.80	1.83
(ii) Loans	4	14.95	9.83
(iii) Other Financial Assets	5	684.04	1,054.36
(h) Other Non-Current Assets	6	2,659.85	2,355.51
SUB-TOTAL		97,910.53	99,649.11
CURRENT ASSETS			
(a) Inventories	7	24,760.91	25,132.50
(b) Financial Assets			
(i) Trade Receivables	8	10,121.00	10,073.71
(ii) Cash and Cash Equivalents	9	7,870.74	6,039.26
(iii) Bank Balances other than (ii) above	10	14,488.11	17,532.36
(iv) Loans	11	21.65	17.85
(v) Other Financial Assets	12	226.93	241.37
(c) Current Tax Assets (Net)	13	438.77	113.74
(d) Other Current Assets	14	1,809.19	1,482.86
SUB-TOTAL		59,737.30	60,633.65
Assets Classified as Held for Sale	48	1,146.00	-
TOTAL ASSETS		1,58,793.83	1,60,282.76
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	11,128.73	11,123.70
(b) Other Equity	16	85,034.90	83,615.29
SUB-TOTAL		96,163.63	94,738.99
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	3,055.96	3,291.80
(ii) Lease Liabilities	37	32.58	73.27
(b) Provisions	18	2,855.70	2,884.76
(c) Deferred Tax Liabilities (Net)	19	6,068.49	7,012.91
SUB-TOTAL		12,012.73	13,262.74
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	7,563.14	10,158.26
(ii) Lease Liabilities	37	40.70	47.89
(iii) Trade Payables	21		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		1,737.56	1,887.02
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		18,360.89	18,208.21
(iv) Other Financial Liabilities	22	6,722.06	5,723.28
(b) Other Current Liabilities	23	15,251.50	15,721.45
(c) Provisions	24	941.40	534.92
(d) Current Tax Liabilities (Net)	25	0.22	-
SUB-TOTAL		50,617.47	52,281.03
TOTAL EQUITY AND LIABILITIES		1,58,793.83	1,60,282.76
Material Accounting Policies and Notes are an integral part of the Consolidated Financial Statements	1 to 50		

As per our Report of even date attached

For and on Behalf of the Board of Directors

For MANUBHAI & SHAH LLP
Chartered Accountants
Firm Registration No. 106041W / W100136

Jay Mehta
Chairman
(DIN: 00152072)

Prakash Chand Jain
Chief Financial Officer
(M.No. 079601)

Devansh Gandhi
Partner
Membership No. 129255

M. S. Gilotra
Managing Director
(DIN: 00152190)

Sonali Sanas
Chief Legal Officer, CS & Strategy
(M.No. A16690)

Mumbai, Dated May 12, 2026

Mumbai, Dated May 12, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

	Note	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
Revenue from Operations	26	1,66,603.87	1,53,762.39
Other Income	27	1,860.33	1,719.22
Total Income		1,68,464.20	1,55,481.61
Expenses			
(a) Cost of Materials Consumed	28	31,852.81	26,643.33
(b) Purchases of Stock-in-trade	29	1,682.21	893.70
(c) Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	30	692.06	(571.78)
(d) Employee Benefits Expense	31	11,919.12	11,989.28
(e) Finance Costs	32	1,016.82	1,361.43
(f) Depreciation and Amortisation Expenses	2	4,422.86	4,227.85
(g) Other Expenses	33	1,15,209.08	1,10,427.96
Total Expenses		1,66,794.96	1,54,971.77
Profit before Exceptional Items and Tax		1,669.24	509.84
Exceptional Items	34	(1,011.37)	897.54
Profit before Tax		657.87	1,407.38
Tax Expense	42		
(a) Current Tax		279.74	262.41
(b) Relating to previous years		1.08	124.21
(c) Deferred Tax		(1,064.78)	322.51
Total Tax Expense		(783.96)	709.13
Profit for the year		1,441.83	698.25
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit plan		(29.68)	(51.44)
(b) Effect of measuring Equity Instruments on Fair Value		(0.01)	-
(c) Income Tax on (a)		7.47	17.97
Total Other Comprehensive Income for the year (net of tax)		(22.22)	(33.47)
Total Comprehensive Income for the year		1,419.61	664.78
Earnings per Equity Share of Face Value of ₹ 10 each :			
(a) Basic (₹ per share)	50	1.30	0.63
(b) Diluted (₹ per share)	50	1.30	0.63
Material Accounting Policies and Notes are an integral part of the Consolidated Financial Statements	1 to 50		

As per our Report of even date attached

For and on Behalf of the Board of Directors

For MANUBHAI & SHAH LLP
Chartered Accountants
Firm Registration No. 106041W / W100136

Jay Mehta
Chairman
(DIN: 00152072)

Prakash Chand Jain
Chief Financial Officer
(M.No. 079601)

Devansh Gandhi
Partner
Membership No. 129255

M. S. Gilotra
Managing Director
(DIN: 00152190)

Sonali Sanas
Chief Legal Officer, CS & Strategy
(M.No. A16690)

Mumbai, Dated May 12, 2026

Mumbai, Dated May 12, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

A. EQUITY SHARE CAPITAL

₹ in lakhs

Balance as at April 1, 2025	Changes during the year due to prior period errrors	Restated Balance as at April 1, 2025	Changes during the year	Balance as at March 31, 2026
11,123.70	-	11,123.70	5.03	**11,128.73**

₹ in lakhs

Balance as at April 1, 2024	Changes during the year due to prior period errrors	Restated Balance as at April 1, 2024	Changes during the year	Balance as at March 31, 2025
11,098.25	-	11,098.25	25.45	11,123.70

B. OTHER EQUITY

₹ in lakhs

Particulars	Reserves and Surplus						Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Share Options Outstanding	General Reserve	Retained Earnings		
Balance at the beginning of the Reporting Period i.e. As at April 1, 2024	4,420.22	737.60	12,443.09	199.07	5,786.29	58,091.55	(1.52)	81,676.30
Profit for the year	-	-	-	-	-	698.25	-	698.25
Remeasurement of defined benefit plan (net of tax)	-	-	-	-	-	(33.47)	-	(33.47)
Total Comprehensive Income for the year	-	-	-	-	-	664.78	-	664.78
Dividend on Equity Shares	-	-	-	-	-	(1,109.83)	-	(1,109.83)
Reversal of Deferred Tax Liability on Freehold Land (Refer Note 41.5)	-	-	-	-	-	2,384.04	-	2,384.04
Exercise of Employee Stock Options	-	-	166.19	(166.19)	-	-	-	-
Balance at the end of the Reporting Period i.e. As at March 31, 2025	4,420.22	737.60	12,609.28	32.88	5,786.29	60,030.54	(1.52)	83,615.29

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (contd.)

FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Reserves and Surplus						Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Share Options Outstanding	General Reserve	Retained Earnings		
Balance at the beginning of the Reporting Period i.e. **As at April 1, 2025**	4,420.22	737.60	12,609.28	32.88	5,786.29	60,030.54	(1.52)	83,615.29
Profit for the year	-	-	-	-	-	1,441.83	-	1,441.83
Effect of measuring Equity Instruments on Fair Value	-	-	-	-	-	-	(0.01)	(0.01)
Remeasurement of defined benefit plan (net of tax)	-	-	-	-	-	(22.21)	-	(22.21)
Total Comprehensive Income for the year	-	-	-	-	-	1,419.62	(0.01)	1,419.61
Exercise of Employee Stock Options	-	-	32.88	(32.88)	-	-	-	-
Balance at the end of the Reporting Period i.e. **As at March 31, 2026**	**4,420.22**	**737.60**	**12,642.16**	**-**	**5,786.29**	**61,450.16**	**(1.53)**	**85,034.90**

As per our Report of even date attached

For MANUBHAI & SHAH LLP
Chartered Accountants
Firm Registration No. 106041W / W100136

Devansh Gandhi
Partner
Membership No. 129255

Mumbai, Dated May 12, 2026

For and on Behalf of the Board of Directors

Jay Mehta
Chairman
(DIN: 00152072)

Prakash Chand Jain
Chief Financial Officer
(M.No. 079601)

M. S. Gilotra
Managing Director
(DIN: 00152190)

Sonali Sanas
Chief Legal Officer, CS & Strategy
(M.No. A16690)

Mumbai, Dated May 12, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	**657.87**	1,407.38
Adjustments for :		
Add: Finance Costs	**1,016.82**	1,361.43
Loss on Sale / Discard of Property, Plant and Equipment (Net)	**10.57**	78.00
Provision for Doubtful Debts	**36.49**	80.30
Bad Debts Written Off	**4.58**	-
Employee Benefit Expense at amortised cost	**4.08**	3.82
Unrealised Foreign Exchange Loss (Net)	**409.19**	-
Exceptional Items	**1,011.37**	-
Depreciation and Amortisation Expense	**4,422.86**	4,227.85
	6,915.96	5,751.40
Less: Interest Income	**(1,216.05)**	(1,206.74)
Dividend Income	**(0.08)**	(0.09)
Unrealised Foreign Exchange Gain (Net)	**-**	(166.86)
Liabilities for Expenses no longer payable Written Back	**(167.44)**	(15.39)
Trade / Other Payables Written Back	**(5.55)**	(161.86)
Exceptional Items	**-**	(897.54)
Provision for Doubtful Debts Written Back	**(4.58)**	-
	(1,393.70)	(2,448.48)
Operating Profit before Working Capital changes	**6,180.13**	4,710.30
Adjustments for increase / decrease in:		
Trade Payables, Financial Liabilities and Other Current Liabilities	**(903.18)**	(12.41)
Provisions	**295.54**	(254.02)
Long-term Loans, Financial Assets and Other Non-Current Assets	**(75.13)**	(157.87)
Inventories	**371.59**	1,129.60
Trade Receivables	**(83.78)**	(1,334.47)
Short-term Loans, Financial Assets and Other Current Assets	**(1,524.83)**	(20.91)
	(1,919.79)	(650.08)
Cash Generated from Operations	**4,260.34**	4,060.22
Less: Direct Taxes Payments (Net)	**(615.08)**	(1,037.23)
Net Cash Generated from Operating Activities	**3,645.26**	3,022.99
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	**(2,934.64)**	(8,633.66)
Proceeds from Sale of Property, Plant and Equipment	**117.88**	210.49
Decrease / (Increase) in Bank Deposits	**3,411.35**	6,611.18
Interest income on Bank Deposits	**1,281.37**	1,287.11
Dividend Income	**0.08**	0.09
Net Cash Generated from / (Used in) Investing Activities	**1,876.04**	(524.79)

CONSOLIDATED STATEMENT OF CASH FLOWS (contd.)

FOR THE YEAR ENDED MARCH 31, 2026

	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares on exercise of Employee Stock options	**5.03**	25.45
Proceeds from Long-term Borrowings	**1,108.48**	3,124.70
Repayment of Long-term Borrowings	**(1,009.88)**	(480.74)
Proceeds from / (Repayment of) Short-term Borrowings (Net)	**(2,929.56)**	2,399.72
Payment of Lease Liabilities	**(56.06)**	(49.29)
Dividend Paid	**-**	(1,109.83)
Finance Costs Paid	**(807.83)**	(1,231.45)
Net Cash Generated from / (Used in) Financing Activities	**(3,689.82)**	2,678.56
Net increase in Cash and Cash Equivalents	**1,831.48**	5,176.76
Cash and Cash Equivalents at the beginning of the year	**6,039.26**	862.50
Cash and Cash Equivalents at the end of the year (Refer Note 9)	**7,870.74**	6,039.26

Notes:

1 Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

2 **Disclosure pursuant to Ind AS 7 on "Statement of Cash Flows"**

Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

₹ in lakhs

Particulars	As at April 1, 2025	Cash Flows	Non Cash Changes	As at March 31, 2026
Short Term Borrowings	9,312.79	(2,929.56)	-	**6,383.23**
Long Term Borrowings (including Current maturities)	4,137.27	98.60	-	**4,235.87**

₹ in lakhs

Particulars	As at April 1, 2024	Cash Flows	Non Cash Changes	As at March 31, 2025
Short Term Borrowings	6,913.07	2,399.72	-	9,312.79
Long Term Borrowings (including Current maturities)	1,493.31	2,643.96	-	4,137.27

3 Purchase of Property, Plant and Equipment includes addition to Intangible Assets, Intangible Assets under Development and adjusted for movement in Capital Work-in-progress and Capital Advances.

4 Figures in bracket indicates cash outflows.

As per our Report of even date attached

For and on Behalf of the Board of Directors

For MANUBHAI & SHAH LLP
Chartered Accountants
Firm Registration No. 106041W / W100136

Jay Mehta
Chairman
(DIN: 00152072)

Prakash Chand Jain
Chief Financial Officer
(M.No. 079601)

Devansh Gandhi
Partner
Membership No. 129255

M. S. Gilotra
Managing Director
(DIN: 00152190)

Sonali Sanas
Chief Legal Officer, CS & Strategy
(M.No. A16690)

Mumbai, Dated May 12, 2026

Mumbai, Dated May 12, 2026

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1 Company Overview and Significant Accounting Policies:

A Company Overview:

Saurashtra Cement Limited ("the Company" or "the Holding Company") is a Public Limited Company incorporated in India, under the provisions of the Companies Act, 1956, having its registered office at Ranavav, Gujarat, India. The Company is engaged in the business of manufacturing, trading and selling of Cement & Cement related products and Paints.

B Principles of Consolidation:

i. These Consolidated Financial Statements (CFS) are prepared in accordance with Ind AS 110 - Consolidated Financial Statements, specified under Section 133 of the Companies Act, 2013.

ii. The financial statements of the Company and its Subsidiary ("the Group") have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.

iii. As far as possible, the Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate Financial Statements.

iv. The excess of cost to the Company of its investment in the Subsidiary is recognised in the Consolidated Financial Statements as goodwill and the goodwill is amortised over a period of 10 years commencing from the date from which it arises.

C Subsidiary considered in the Consolidated Financial Statements is:

Sr. No.	Name of the Subsidiary Company	Country of Incorporation	Parent's holding as at March 31, 2026	Parent's holding as at March 31, 2025	Financial Year ends
1	Agrima Consultants International Limited	India	**100.00%**	100.00%	March 31

D Material Accounting Policies

1.1 Statement of Compliance:

These consolidated financial statements are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act"), amendments thereto and other relevant provisions of the Act.

The consolidated financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for publication at its meeting held on May 12, 2026.

1.2 Basis of Preparation and Presentation:

a) Basis of Preparation:

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- Certain financial assets and liabilities measured at fair value (Refer Note 1.19 being accounting policy regarding financial instruments)
- Assets held for sale - measured at the lower of its carrying amount and fair value less estimated costs to sell
- Employee's Defined Benefit Plan measured as per actuarial valuation
- Share-based payments measured at fair value.
- Assets and liabilities acquired under Business Combination (other than common control Business Combination) measured at fair value
- Derivative financial instruments measured at fair value

b) Functional and Presentation Currency:

The consolidated financial statements are presented in Indian Rupees, which is the functional currency of the Group and all values are rounded to the nearest lakhs, except when otherwise indicated.

c) Classification of Assets and Liabilities into Current/Non-current:

i. The Group presents assets and liabilities in the Balance Sheet based on Current/ Non-current classification.

ii. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has ascertained its operating cycle as twelve months for the purpose of Current/Non-current classification of its Assets and Liabilities.

iii. An asset is classified as Current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-current.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

iv. A liability is classified as Current when:

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

All other liabilities are classified as Non-current.

v. Deferred Tax Assets and/or Liabilities are classified as Non-current assets and/or liabilities.

1.3 Property, Plant and Equipment (PPE):

i. The Group has adopted the cost model as its accounting policy for all its PPE and accordingly, the same are carried at its cost less any accumulated depreciation and/or any accumulated impairment loss. An item of PPE is recognised as an asset, if 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.

ii. Items such as spare parts, stand-by equipment and servicing equipment are recognised under PPE, if those meet the definition thereof and are material, else, such items are classified as inventory.

iii. The cost comprises of - purchase price (net of recoverable taxes on purchase, subsidy etc.), including import duties, other non-recoverable taxes and any cost incurred directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

iv. Items of PPE, which are not yet ready to be capable of operating in the manner intended by management are carried at cost (unless impaired) and are disclosed as “Capital Work-in-progress”. Pre-operative Expenditure and cost relating to borrowed funds attributable to the construction or acquisition upto the date asset is ready for use is included under Capital Work-in-Progress. The same is allocated to the respective items of PPE on its completion for satisfactory commercial commencement.

1.4 Depreciation / Amortisation:

i. Depreciation on PPE is commenced when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management. Depreciation (other than Jetty and Premium on Leasehold Land) is provided on the “Straight-line Method” as per the useful lives specified in Part C of Schedule II to the Companies Act, 2013 or as per technical assessment. The useful lives of items of Property, Plant and Equipment is mentioned below:

Particulars	Years
Leasehold Land (other than having mineral reserves)	Over Lease Period
Factory Buildings	30
Buildings (other than factory buildings)	60
Jetty	Over Lease Period
Plant and Equipment (including continuous process plants)	3-40
Railway siding, weighbridge, rolling stock and locomotives	15
Furniture & Fixtures	10
Vehicles	8
Computers (Other than Servers / Networks)	3
Computers – Servers / Networks	6
Office Equipment (Other than Mobile phones)	5
Mobile phones	3

The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

ii. Where the cost of a part of the asset which is significant to the total cost of the asset and the useful life of that part is different from the useful life of the remaining asset, the Group has determined the useful life of that significant part separately (“Component Accounting”). However, if the useful life of the identified part is higher than the useful life of the related items of PPE, the life of such identified part is restricted upto the life of the related items of PPE. The Group has adopted such basis for the purpose of providing depreciation as per the useful life of tangible items of PPE.

iii. Depreciation of an asset ceases at the earlier of the date, the asset is retired from active use and is held for disposal and from the date, the asset is derecognised.

iv. Freehold land is not depreciated.

v. Cost of Leasehold Land having Mineral Reserves is amortised based on quantity of minerals extracted during the year out of estimated deposit available for mining.

1.5 Non-current Assets held for sale:

Items of PPE, which are retired from active use and where the sale is highly probable, are classified as assets held for sale. The same are carried at the lower of their carrying amounts and fair value less estimated costs to sell. Any write-down in this regard is recognised immediately in the Consolidated Statement of Profit and Loss.

1.6 Intangible Assets:

Intangible Assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in

68th Annual Report 2025-2026

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

estimate being accounted for on a prospective basis. The estimated useful life of Intangible assets is mentioned below:

Trademarks - 10 years

Computer Software - 3 years

Licenses and Permissions - 3 years & 10 years

Trademarks with infinite life and Goodwill arising on Business Combination are tested for impairment at each Balance Sheet date.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible Assets under Development".

1.7 Leases:

As a Lessee:

The Group's leased assets consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense as per the terms of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are subsequently depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets:

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term lease of Property, Plant and Equipment that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an operating expense as per the terms of the lease.

As a Lessor:

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognises lease payments received under operating leases as income as per the terms of the lease as part of 'Other Income'.

1.8 Impairment of Non-financial Assets:

i. The Group, at the end of each reporting period, assesses the carrying amounts of Non-financial Assets to determine whether there is any indication that those assets have been impaired. If any such indication exists, or when annual impairment testing for an asset is required, the recoverable amount of that asset is estimated in order to determine the extent of the impairment loss, if any.

ii. Recoverable amount is the higher of fair value less costs of disposal and value in use. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

iii. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Consolidated Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

iv. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Inventories:

Inventories are valued as follows:

i. Raw materials, Fuels, Stores and spare parts and Packing materials - At cost or net realisable value, whichever is lower. Cost is derived on moving weighted average basis.

ii. Work-in-progress (WIP), Finished goods and Stock-in-trade - At cost or net realisable value, whichever is lower. Cost of Finished goods and WIP includes all direct costs and other related factory overheads incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

1.10 Revenue and Income Recognition:

a Revenue from Contracts with Customers

i. Revenue from contracts with customers is recognised when the Group satisfies performance obligation by transferring promised goods or services to the customer at an amount that reflects the consideration which the Group is expected to be entitled to in exchange for those goods or services. Performance obligations are satisfied at a point in time, i.e. when the customer obtains control of the goods on its receipt or when services are performed.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Group operates a loyalty programme for the customers for the sale of goods. The customers accumulate points for purchases made which entitles them to avail various products. A contract liability for the award points is recognized at the time of the sale. Revenue is recognized when the points are redeemed or on expiry.

ii. In case of Export of goods, the control of goods is transferred on receipt of Bill of Lading / Mate Receipt.

b Other Operating Revenue - Export entitlement

Export entitlements are accounted for on export of goods, if the entitlement can be estimated with reasonable accuracy and conditions precedent to their claims are fulfilled.

c Income Recognition

i. Claims for Insurance are accounted on certainty of acceptance thereof by the Insurer.

ii. Dividend income from investments is recognised when the Group's right to receive dividend is established.

iii. Interest income is recognised on a time proportion basis, by reference to the principal outstanding and the effective interest rate.

1.11 Foreign Currency Transactions:

i. Transactions in foreign currency (Monetary or Non-monetary items) are recorded at the exchange rate prevailing on the date of the transaction.

ii. Monetary items (i.e. receivables, payables, loans etc.), which are denominated in foreign currency are translated at the spot rates of exchange of functional currency at the reporting date.

iii. Non-monetary items which are carried at historical cost denominated in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

iv. Exchange differences arising on the settlement of monetary items or on reporting at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expense in the Consolidated Statement of Profit and Loss for the period in which they arise.

1.12 Employee share based payments:

i. Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date.

ii. The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

iii. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

iv. The dilutive effect of outstanding options is reflected as share dilution in the computation of diluted earnings per share.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1.13 Employee Benefits:

i. **Defined contribution plan:** The Company's superannuation scheme and state governed provident fund scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the year in which the employees render the related service.

ii. **Defined benefit plan - Gratuity:** In accordance with applicable Indian Laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employees last drawn salary and the years of employment with the Company. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an Actuary. The Company has an employees gratuity fund managed by the Life Insurance Corporation of India ("LIC").

Remeasurement comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), is reflected immediately in the Balance Sheet with a charge or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurement is not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in the Consolidated Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date when the Company recognises related restructuring costs

iii. **Compensated Absences:** As per policy of the Company, it allows for the encashment of absence or absence with pay to its employees. The employees are entitled to accumulate such absences subject to certain limits, for the future encashment or absence. The Company records an obligation for compensated absences in the year in which the employees render the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an Actuarial valuation. Actuarial gains/losses are immediately taken to the Consolidated Statement of Profit and Loss and are not deferred.

iv. **Other short term benefits:** A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered and is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

1.14 Borrowing Costs:

Borrowing costs that are attributable to the acquisition / construction of qualifying assets are capitalised, net of income earned on temporary investments from such borrowings. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are charged to the Consolidated Statement of Profit and Loss as expense in the year in which the same are incurred.

1.15 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 and for which discrete financial information is available. Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

1.16 Taxation:

i. **Current Tax:**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period in accordance with the provisions of the Income-tax Act, 1961.

ii. **Deferred Tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Tax relating to items recognised in equity or OCI is recognised directly in equity or OCI and not in the Consolidated Statement of Profit and Loss. MAT Credits are in the form of unused tax credits that are carried forward by the Group for a specified period of time, hence it is grouped with Deferred Tax Asset.

The deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realised or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The Company offsets on a year on year basis, the deferred tax assets and liabilities, where it has a legally enforceable right to offset current tax assets and liabilities and where it intends to settle such assets and liabilities on a net basis.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1.17 Provisions, Contingent Liabilities and Contingent Assets:

i. Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

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

iii. Contingent assets are neither recognised nor disclosed.

1.18 Mines Restoration Obligation:

The Company provides for the costs of restoring a mine where a legal or constructive obligation exists. The estimated future costs for known restoration requirements are determined on a mine-by-mine basis and are calculated based on the present value of estimated future cash out flows. The amount provided for is recognised, as soon as the obligation to incur such costs arises with the corresponding amount being capitalised. 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 operation to which they relate. The unwinding of the discount is shown as a finance cost in the Consolidated Statement of Profit and Loss.

1.19 Financial Instruments:

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

ii. **Financial assets:**

Initial recognition and measurement:

All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:

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

- Financial Assets at amortised cost
- Equity investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)

iii. **Debt instruments at amortised cost:**

A debt instrument is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Consolidated Statement of Profit and loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and loss.

iv. **Equity investments:**

All equity investments in scope of Ind AS 109 are measured at fair value. For all equity instruments, the Company may make an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value. All fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L even on sale of investment. However the Company may transfer the cumulative gain or loss within equity. The Group has made such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

v. **Derecognition of financial asset:**

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

vi. **Impairment of financial assets:**

The Group recognises loss allowance using expected credit loss model for financial assets which are not measured at Fair Value through Profit or Loss. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at original effective rate of interest.

For Trade Receivables, in view of the Group's credit policy and past history of insignificant bad debts, instead of recognising allowance for expected credit loss based on provision matrix, which uses an estimated default rate, the Group makes provision for doubtful debts based on specific identification. The Group will reassess the model periodically and make the necessary adjustments for loss allowance, if required.

vii. **Financial liabilities:**

Initial recognition and measurement:

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

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and other current liabilities.

Subsequent measurement:

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

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses on changes in fair value of such liability are recognised in the Consolidated Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

viii. **Derecognition of financial liability:**

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

ix. **Equity instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received.

x. **Offsetting of financial instruments:**

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

1.20 Derivative Financial Instruments:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts to manage its exposure to foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Consolidated Statement of Profit or Loss immediately excluding derivatives designated as cashflow hedge.

1.21 Fair Value Measurement:

i. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

ii. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

- Level 1 - This hierarchy uses quoted (unadjusted) market prices 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 maximize the use of observable market data and rely as little as possible on Company specific estimates.
- Level 3 - If the lowest level input that is significant to the fair value measurement is not based on observable market data.

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

1.22 Cash and Cash Equivalents:

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash at banks and in hand and short-term deposits with banks with an original maturity of 3 months or less, which are subject to an insignificant risk of changes in value.

1.23 Business Combination:

Business combinations (other than common control business combinations) are accounted for using the acquisition method. The consideration transferred by the Group to obtain control of a business is measured at fair value at acquisition date and includes the fair value of any contingent consideration.

Acquisition related costs are recognised in the Consolidated Statement of Profit and Loss as incurred, except to the extent related to the issue of debt or equity securities.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on the acquisition date. However, deferred tax asset or liability and any asset or liability relating to employee benefit arrangements arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Intangible Assets acquired in a Business Combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a Business Combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the Company after assessing fair value of all identified assets and liabilities, records the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve.

Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of the transferor entity or business is recognised as capital reserve under equity.

1.24 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

1.25 Earnings Per Share:

i. Basic Earnings per share (EPS) is computed by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

ii. Diluted EPS is computed by dividing the net profit / (loss) after tax for the year attributable to equity shareholders adjusted for the effects of potential dilution of equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

1.26 Standards issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards which are not yet effective.

C Critical accounting judgements, estimates and assumptions:

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

Estimates and Assumptions:

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

i. **Useful Lives of Property, Plant and Equipment:**

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

ii. **Fair value measurement of financial instruments:**

When the fair values of financial assets and financial liabilities recorded in the Consolidated 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. 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.

iii. **Recoverability of trade receivable:**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

iv. **Defined benefit plans:**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v. **Provisions:**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take into account of changing facts and circumstances.

vi. **Share-based payments:**

The Company measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 43.

vii. **Leases:**

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

viii. **Mines restoration obligation:**

In determining the fair value of the Mines Restoration Obligation, assumptions and estimates are made in relation to discount rates, the expected cost of mines restoration and the expected timing of those costs.

ix. **Non-Current assets held for sale**

The Group classifies assets as held for sale if their carrying amount will be recovered primarily through a sale transaction rather than through continuing use. This condition is regarded as met only when the assets is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Such asset or group of assets / liabilities are presented separately in the balance sheet, in the line " Assets held for sale" and "Liabilities held for sale" respectively. Once classified as held for sale, intangible assets & PPE are no longer amortised or depreciated.

Such assets or disposal groups held for sale are stated at lower of carrying amount and fair value less cost to sell.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

2 Property, Plant and Equipment, etc.

₹ in lakhs

Property, Plant and Equipment, etc.	Gross Block				Depreciation, Amortisation and Impairment				Net Block	
	As at April 1, 2025	Additions / Adjustments	Deductions/ Adjustments	As at March 31, 2026	As at April 1, 2025	For the Year	Deductions/ Adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Freehold land	37,276.92	-	-	**37,276.92**	-	-	-	**-**	**37,276.92**	37,276.92
Leasehold land [Refer Notes (i) and (ii)]	4,597.74	535.92	95.78	**5,037.88**	276.14	140.86	95.78	**321.22**	**4,716.66**	4,321.60
Buildings and Jetty [Refer Notes (iii), (iv) and 46]	19,668.56	403.54	1,544.45	**18,527.65**	8,210.86	484.50	42.81	**8,652.55**	**9,875.10**	11,457.70
Plant and Equipment	84,183.06	2,100.46	202.73	**86,080.79**	52,274.94	2,423.41	174.31	**54,524.04**	**31,556.75**	31,908.12
Furniture and Fixtures	2,832.35	28.08	1.16	**2,859.27**	1,761.42	219.50	1.11	**1,979.81**	**879.46**	1,070.93
Vehicles	5,411.36	306.63	422.98	**5,295.01**	2,859.79	437.12	324.78	**2,972.13**	**2,322.88**	2,551.57
Office equipment	2,759.89	164.99	20.54	**2,904.34**	2,100.14	224.90	18.76	**2,306.28**	**598.06**	659.75
Railway siding, weighbridge, rolling stock and locomotives	252.60	-	-	**252.60**	182.23	8.60	-	**190.83**	**61.77**	70.37
Total	1,56,982.48	3,539.62	2,287.64	**1,58,234.46**	67,665.52	3,938.89	657.55	**70,946.86**	**87,287.60**	89,316.96
Capital Work-in-Progress [Refer Notes (v), (vi) and (vii)]	8,256.98	1,200.54	365.24	**9,092.28**	5,239.15	182.00	-	**5,421.15**	**3,671.13**	3,017.83
Right of Use Assets [Refer Note 37]	1,104.62	-	12.73	**1,091.89**	109.38	62.76	12.73	**159.41**	**932.48**	995.24
Goodwill	317.74	-	-	**317.74**	95.27	-	-	**95.27**	**222.47**	222.47
Other Intangible Assets										
Other than internally generated										
Trademarks	2,163.11	-	-	**2,163.11**	134.85	30.60	-	**165.45**	**1,997.66**	2,028.26
Computer softwares	1,725.75	0.34	-	**1,726.09**	1,389.66	131.38	-	**1,521.04**	**205.05**	336.09
Licenses and Permissions	329.94	-	-	**329.94**	76.54	77.23	-	**153.77**	**176.17**	253.40
Total	4,218.80	0.34	-	**4,219.14**	1,601.05	239.21	-	**1,840.26**	**2,378.88**	2,617.75
Intangible Assets under Development [Refer Notes (viii) and (ix)]	57.33	-	-	**57.33**	-	-	-	**-**	**57.33**	57.33
Grand Total	1,70,937.95	4,740.50	2,665.61	**1,73,012.84**	74,710.37	4,422.86	670.28	**78,462.95**	**94,549.89**	96,227.58

2 Property, Plant and Equipment, etc. (contd.)

Property, Plant and Equipment, etc.	Gross Block				Depreciation, Amortisation and Impairment				Net Block
	As at April 1, 2024	Additions / Adjustments	Deductions/ Adjustments	As at March 31, 2025	As at April 1, 2024	For the Year	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2025
Freehold land	37,276.92	-	-	37,276.92	-	-	-	-	37,276.92
Leasehold land [Refer Notes (i) and (ii)]	4,584.77	29.13	16.16	4,597.74	164.02	128.28	16.16	276.14	4,321.60
Buildings and Jetty [Refer Notes (iii) and (iv)]	15,807.14	3,875.90	14.48	19,668.56	7,794.77	421.18	5.09	8,210.86	11,457.70
Plant and equipments	79,538.72	5,391.73	747.39	84,183.06	50,752.94	2,189.02	667.02	52,274.94	31,908.12
Furniture and Fixtures	2,842.25	20.96	30.86	2,832.35	1,551.63	233.12	23.33	1,761.42	1,070.93
Vehicles	5,641.09	312.05	541.78	5,411.36	2,782.74	437.40	360.35	2,859.79	2,551.57
Office equipment	2,590.35	185.18	15.64	2,759.89	1,878.93	235.10	13.89	2,100.14	659.75
Railway siding, weighbridge, rolling stock and locomotives	252.60	-	-	252.60	173.63	8.60	-	182.23	70.37
Total	1,48,533.84	9,814.95	1,366.31	1,56,982.48	65,098.66	3,652.70	1,085.84	67,665.52	89,316.96
Capital Work-in-Progress [Refer Notes (v), (vi) and (vii)]	8,281.13	6,403.07	6,427.22	8,256.98	5,239.15	-	-	5,239.15	3,017.83
Right of Use Assets [Refer Note 37]	1,066.86	67.03	29.27	1,104.62	80.65	58.00	29.27	109.38	995.24
Goodwill	317.74	-	-	317.74	95.27	-	-	95.27	222.47
Other Intangible Assets									
Other than internally generated									
Trademarks	2,163.11	-	-	2,163.11	100.43	34.42	-	134.85	2,028.26
Computer softwares	1,441.41	345.84	61.50	1,725.75	1,009.08	442.08	61.50	1,389.66	336.09
Licenses and Permissions	123.00	206.94	-	329.94	35.89	40.65	-	76.54	253.40
Total	3,727.52	552.78	61.50	4,218.80	1,145.40	517.15	61.50	1,601.05	2,617.75
Intangible Assets under Development [Refer Notes (viii) and (ix)]	105.91	461.16	509.74	57.33	-	-	-	-	57.33
Grand Total	1,62,033.00	17,298.99	8,394.04	1,70,937.95	71,659.13	4,227.85	1,176.61	74,710.37	96,227.58

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

i. Besides the land specified above, the Group holds other leasehold land for which only ground rent is payable.

ii. Leasehold land at Cement Plants is acquired for mining purpose. The land can be transferred with the permission of the Collector of respective district.

iii. Buildings and Jetty include a Private Jetty having a gross block of ₹ 2,585.96 lakhs (Previous Year: ₹ 2,585.96 lakhs), net block of ₹ 129.30 lakhs (Previous Year: ₹ 161.21 lakhs), constructed by the Company under the license to use agreement with Gujarat Maritime Board (GMB) on the land provided by them.The present agreement is valid upto March 31, 2026.

iv. Residential Flat in Mumbai has been mortgaged in favour of HDFC Bank Limited as security for providing Bank Guarantees and Letters of Credit.

v. **Impairment of Assets:**

a The Company had incurred an aggregate sum of ₹ 8,107.17 lakhs (Previous Year: ₹ 8,107.17 lakhs) towards Expansion Project Assets and shown the same under Capital Work-in-progress (CWIP). The expenditure includes cost of imported plant purchased (including related stores and spares), civil work carried out and pre-operative expenses (including interest capitalised). During earlier years, spares of the value of ₹ 269.02 lakhs were consumed. Balance of ₹ 7,838.15 lakhs for this project is included in closing balance of CWIP.

b. In the year 2005, due to several adversities, the project was suspended. However, the Company intends to install the assets at a later date, depending on market conditions. Therefore, considering utilisation of assets in future, the Expansion Project Assets have been valued by a project consultant. Based on the valuation report obtained from the project consultant, the aggregate provision for impairment as at March 31, 2026 is ₹ 5,421.15 lakhs (Previous Year: ₹ 5,239.15 lakhs) which includes an amount of ₹ 182.00 lakhs as additional provision for impairment made during the year ended March 31, 2026.

vi. Capital Work-in-Progress: Ageing

As at March 31, 2026

₹ in lakhs

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Improvements within Cement Plant	1,200.54	1.49	52.10	-	1,254.13
Projects temporarily suspended [(Refer Note (v)]	-	-	-	2,417.00	2,417.00
	1,200.54	1.49	52.10	2,417.00	3,671.13

As at March 31, 2025

₹ in lakhs

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Improvements within Cement Plant	306.15	91.68	-	21.00	418.83
Projects temporarily suspended [(Refer Note (v)]	-	-	-	2,599.00	2,599.00
	306.15	91.68	-	2,620.00	3,017.83

vii. Capital Work-in-Progress: Completion Schedule

Capital-work-in progress, whose completion is overdue compared to its original plan.

As at March 31, 2026

₹ in lakhs

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Improvements within Cement Plant				
Installation of ABT meter	53.59	-	-	-
Projects temporarily suspended Expansion Project [(Refer Note (v)]	-	-	-	2,417.00

As at March 31, 2025

₹ in lakhs

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Improvements within Cement Plant				
N2 purging system nozzles for Coal Mill	-	-	-	21.00
Pumping Infrastructure platform extension work	73.89	-	-	-
Installation of ABT meter	53.59	-	-	-
Projects temporarily suspended Expansion Project [(Refer Note (v)]	-	-	-	2,599.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

viii. Intangible Assets under Development: Ageing

As at March 31, 2026 ₹ in lakhs

Particulars	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
Automation of Delivery System	-	11.10	6.51	39.72	57.33
	-	11.10	6.51	39.72	57.33

As at March 31, 2025 ₹ in lakhs

Particulars	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
Automation of Delivery System	11.10	6.51	23.85	15.87	57.33
	11.10	6.51	23.85	15.87	57.33

ix. Intangible Assets under Development: Completion Schedule

Intangible Assets under Development, whose completion is overdue compared to its original plan.

As at March 31, 2026 ₹ in lakhs

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Improvements within Cement Plant				
Automation of Delivery System	57.33	-	-	-

As at March 31, 2025 ₹ in lakhs

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Improvements within Cement Plant				
Automation of Delivery System	57.33	-	-	-

x. Refer Note 17.1 and 20.1 for information on Property, Plant and Equipment hypothecated as security.

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
3	**Non-current Investments**		
	a) Investments measured at Amortised Cost:		
	In Government Securities		
	Unquoted	0.11	0.11
	6 Years National Savings Certificates (Maintained as security deposit with Government authorities)		
	b) Investments measured at Fair Value through Other Comprehensive Income (FVTOCI):		
	In Equity Instruments of Others		
	i) Quoted (Fully paid equity shares)	0.19	0.22
	ii) Unquoted (Fully paid equity shares)	1.50	1.50
		1.80	1.83
	Aggregate Carrying Value of:		
	Quoted investments	0.19	0.22
	Unquoted investments	1.61	1.61
		1.80	1.83
	Aggregate Market Value of quoted investments	0.19	0.22

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
4	**Loans**		
	Considered Good - Unsecured		
	Staff Loans	14.95	9.83
		14.95	9.83

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
5	**Other Financial Assets**		
	Security Deposits		
	For supply of Power - credit impaired	195.79	195.79
	Other Deposits	458.19	454.37
		653.98	650.16
	Less : Provision for impairment	(195.79)	(195.79)
		458.19	454.37

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
	Fixed Deposits with Banks (Maturity greater than 12 months from the date of Balance Sheet)		
	Kept as Margin money against Guarantees and Letters of Credit	**154.80**	0.99
	Kept as Security against Borrowings (Refer Note 20.1)	**-**	100.00
	Other Deposits	**71.05**	499.00
		684.04	1,054.36

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
6	**Other Non-Current Assets**		
	Capital Advances	**1,054.01**	946.95
	Advances other than Capital Advances		
	Taxes Paid	**1,108.55**	971.26
	Pre-deposit Balances with Statutory / Government Authorities against Appeals	**369.97**	294.50
	Prepaid Expenses	**103.00**	111.15
	Other Advances	**24.32**	31.65
		2,659.85	2,355.51

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
7	**Inventories**		
	Raw Materials (includes in transit of ₹ 2.90 lakhs, Previous Year: ₹ 2.85 lakhs)	**4,297.69**	4,304.70
	Packing Materials	**849.86**	626.50
	Work-in-progress	**3,320.41**	3,821.70
	Finished Goods	**2,231.77**	2,410.98
	Stock-in-trade	**86.40**	97.96
	Fuels (includes in transit of ₹ 4,400.74 lakhs, Previous Year: ₹ 5,413.53 lakhs)	**9,718.76**	10,367.46
	Stores and Spare Parts (includes in transit of ₹ 7.94 lakhs, Previous Year: ₹ 10.94 lakhs)	**4,256.02**	3,503.20
		24,760.91	25,132.50

The cost of inventories recognised as an expense during the year is disclosed in Notes 28, 29, 30 and 33.

For mode of valuation of inventories : Refer Note 1.9

Inventories of Cement & Cement related products Division are hypothecated as security for Cash Credit facilities given by HDFC Bank Limited and ICICI Bank Limited - Refer Note 20.1

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
8	**Trade Receivables**		
	Considered Good - Unsecured	**10,121.00**	10,073.71
	Trade Receivables - credit impaired	**180.14**	148.59
		10,301.14	10,222.30
	Less : Provision for impairment	**180.14**	148.59
		10,121.00	10,073.71

8.1 Trade Receivables Ageing Schedule

As at March 31, 2026 ₹ in lakhs

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Considered Good - Unsecured							
Undisputed	**4,269.92**	**5,458.53**	**197.27**	**103.97**	**41.27**	**37.48**	**10,108.44**
Disputed	**-**	**-**	**-**	**-**	**-**	**12.56**	**12.56**
Trade Receivables - credit impaired							
Undisputed	**-**	**-**	**-**	**-**	**-**	**15.11**	**15.11**
Disputed	**-**	**-**	**27.95**	**63.97**	**42.50**	**30.61**	**165.03**
	4,269.92	**5,458.53**	**225.22**	**167.94**	**83.77**	**95.76**	**10,301.14**
Less : Provision for impairment	**-**	**-**	**(27.95)**	**(63.97)**	**(42.50)**	**(45.72)**	**(180.14)**
	4,269.92	**5,458.53**	**197.27**	**103.97**	**41.27**	**50.04**	**10,121.00**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2025 ₹ in lakhs

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Considered Good - Unsecured							
Undisputed	4,262.35	5,598.06	122.51	41.14	36.49	0.60	10,061.15
Disputed	-	-	-	-	-	12.56	12.56
Trade Receivables - credit impaired							
Undisputed	-	-	-	-	13.90	1.21	15.11
Disputed	-	-	40.45	55.07	13.94	24.02	133.48
	4,262.35	5,598.06	162.96	96.21	64.33	38.39	10,222.30
Less : Provision for impairment	-	-	(40.45)	(55.07)	(27.84)	(25.23)	(148.59)
	4,262.35	5,598.06	122.51	41.14	36.49	13.16	10,073.71

8.2 Trade Receivables of Cement & Cement related products Division are hypothecated as security for Cash Credit facilities given by HDFC Bank Limited and ICICI Bank Limited - Refer Note 20.1.

8.3 Contract Balances

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Trade Receivables	**10,121.00**	10,073.71
Contract Liabilities - Advances from Customers (Refer Note 23)	**7,449.04**	7,157.41

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
9	**Cash and Cash Equivalents**		
	Balances with Banks		
	In Current Accounts	**5,360.69**	5,041.26
	In Fixed Deposits (Original maturity of 3 months or less)	**2,510.05**	998.00
		7,870.74	6,039.26

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
10	**Bank Balances other than Cash and Cash Equivalents**		
	Fixed Deposits with Banks (Maturity below 12 months from the date of Balance Sheet)		
	Kept as Margin Money against Guarantees and Letter of Credit	**4,894.29**	4,974.91
	Kept as Security against Borrowings (Refer Note 17.1 and 20.1)	**6,763.50**	6,763.50
	Kept as Security against forward contracts	**-**	499.00
	Other Deposits	**2,786.16**	5,243.75
		14,443.95	17,481.16
	Earmarked Balances		
	For Unpaid Equity Dividend	**44.16**	51.20
		44.16	51.20
		14,488.11	17,532.36

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
11	**Loans**		
	Considered Good - Unsecured		
	Staff Loans	**21.65**	17.85
		21.65	17.85

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
12	**Other Financial Assets**		
	Interest accrued on Fixed Deposits	**137.09**	207.62
	Income Receivable	**89.84**	33.75
		226.93	241.37

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
13	**Current Tax Assets (Net)**		
	Taxes Paid (Net of Provision for Tax (after MAT credit utilized) of ₹ 146.77 lakhs, Previous Year: ₹ 256.90 lakhs)	**438.77**	113.74
		438.77	113.74

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
14	**Other Current Assets**		
	Considered Good - Unsecured		
	Advances		
	Balances with Statutory / Government Authorities	**855.15**	748.39
	Advances Against Purchase of Raw Materials, Stores and Spares	**275.44**	56.02
	Prepaid Expenses	**257.09**	225.05
	Other Advances	**421.51**	453.40
		1,809.19	1,482.86
	Considered Doubtful		
	Advances Against Purchase of Stores and Spares	**27.47**	27.12
		1,836.66	1,509.98
	Less : Provision for Doubtful advances	**27.47**	27.12
		1,809.19	1,482.86

	Particulars	As at March 31, 2026		As at March 31, 2025	
		Numbers	₹ in lakhs	Numbers	₹ in lakhs
15	**Equity Share Capital**				
	Authorised				
	Equity Shares of ₹ 10 par value	**77,27,00,000**	**77,270.00**	77,27,00,000	77,270.00
			77,270.00		77,270.00
	Issued				
	Equity Shares of ₹ 10 par value	**11,13,02,549**	**11,130.25**	11,12,52,223	11,125.22
			11,130.25		11,125.22
	Subscribed				
	Equity Shares of ₹ 10 par value				
	Subscribed and Fully Paid Up	**11,12,87,280**	**11,128.73**	11,12,36,954	11,123.70
			11,128.73		11,123.70

15.1 Reconciliation of the number of shares outstanding and amount of share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	₹ in lakhs	Numbers	₹ in lakhs
Equity Shares of ₹ 10 par value				
At the beginning of the year	**11,12,36,954**	**11,123.70**	11,09,82,543	11,098.25
Shares issued during the year on exercise of employee stock options (Refer Note 43)	**50,326**	**5.03**	2,54,411	25.45
At the end of the year	**11,12,87,280**	**11,128.73**	11,12,36,954	11,123.70

15.2 Rights, Preferences and Restrictions

Equity Shares

i. The Company has only one class of equity shares referred to as equity shares having a par value of ₹ 10. Each holder of equity shares is entitled to one vote per share.

ii. The Company declares and pays dividend in Indian rupees. The final dividend, if any, proposed by the Board of Directors is recorded as a liability on the date of the approval of the shareholders in the coming Annual General Meeting; in case of interim dividend, it is recorded as a liability on the date of declaration by the Board of Directors of the Company.

iii. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. At present, there is no outstanding Preference Shares.

iv. In respect of share based payments granted to employees (Employee Stock Options), refer Note 43.

15.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	% to total shares	Numbers	% to total shares
Equity Shares				
Omna Enterprises LLP	**1,05,22,431**	**9.46%**	1,05,22,431	9.46%
Mehta Investments Mauritius Limited	**2,07,32,819**	**18.63%**	2,07,32,819	18.64%
The Mehta International Mauritius Limited	**1,69,51,044**	**15.23%**	1,69,51,044	15.24%
Galaxy Technologies Private Limited	**1,62,15,400**	**14.57%**	1,62,15,400	14.58%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

15.4 Details of shares held by the Promoters

Sr. No.	Name of Promoter	As at March 31, 2026 Numbers	As at March 31, 2026 % to total shares	As at March 31, 2025 Numbers	As at March 31, 2025 % to total shares	% Change during the year
i.	Sunayanaben M Mehta	**6,000**	**0.01**	6,000	0.01	-
ii.	Jay M Mehta	**43,730**	**0.04**	43,730	0.04	-
iii.	Juhi Chawla Mehta	**73,382**	**0.07**	73,382	0.07	-
iv.	Radha Mahendra Mehta	**5,100**	**0.00**	5,100	0.00	-
v.	Arjun Jay Mehta	**16,82,018**	**1.51**	16,82,018	1.51	-
vi.	Jahnavi Jay Mehta	**16,56,713**	**1.49**	16,56,713	1.49	-
vii.	Medhavini D Mehta	**90,634**	**0.08**	90,634	0.08	-
viii.	Hemang D Mehta	**73,559**	**0.07**	73,559	0.07	-
ix.	Umade D Mehta	**26,000**	**0.02**	26,000	0.02	-
x.	Kamalakshi D Mehta	**40,425**	**0.04**	40,425	0.04	-
xi.	Anisha Hemang Mehta	**100**	**0.00**	100	0.00	-
xii.	Devika Kallergis	**100**	**0.00**	100	0.00	-
xiii.	Anandita Sudhir Shah	**84,415**	**0.08**	84,415	0.08	-
xiv.	Subash Chandra Khanna	**-**	**0.00**	60,000	0.05	(0.05)
xv.	Promilla Khanna	**5,40,000**	**0.49**	5,40,000	0.49	-
xvi.	Arja Shridhar	**2,00,000**	**0.18**	2,00,000	0.18	-
xvii.	Ranvir Morarji Khatau	**12,935**	**0.01**	12,935	0.01	-
xviii.	Mehta Investments Mauritius Limited	**2,07,32,819**	**18.63**	2,07,32,819	18.64	(0.01)
xix.	The Mehta International Ltd	**3,750**	**0.00**	3,750	0.00	-
xx.	The Mehta International Mauritius Limited	**1,69,51,044**	**15.23**	1,69,51,044	15.24	(0.01)
xxi.	Galaxy Technologies Private Limited	**1,62,15,400**	**14.57**	1,62,15,400	14.58	(0.01)
xxii.	Omna Enterprises LLP	**1,05,22,431**	**9.46**	1,05,22,431	9.46	-
xxiii.	Gujarat Industrial Investment Corporation Limited	**51,16,672**	**4.60**	51,16,672	4.60	-
xxiv.	Treasurers Trading Limited	**63,085**	**0.06**	63,085	0.06	-
xxv.	Mehta Family Trust - Held By Mr. Jay Mehta And Juhi Chawla As Trustees	**100**	**0.00**	-	-	-
		7,41,40,412	**66.64**	7,42,00,312	66.72	(0.08)

15.5 Details of Equity Shares reserved for issue under Share Options Outstanding at the end of the year

Particulars	As at March 31, 2026 Numbers	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 Numbers	As at March 31, 2025 ₹ in lakhs
Equity Shares reserved for issue under Employee Stock Options (Refer Note 43)	**-**	**-**	50,327	5.03

15.6 Aggregate number of Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Particulars	As at March 31, 2026 Numbers	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 Numbers	As at March 31, 2025 ₹ in lakhs
Equity Shares of ₹ 10 each issued as fully paid up to the shareholders of Gujarat Sidhee Cement Limited, pursuant to the Scheme of Amalgamation	**5,40,09,641**	**5,400.96**	5,40,09,641	5,400.96

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
16 Other Equity		
i. Reserves and Surplus		
a. Capital Reserve		
Government Subsidy	**26.95**	26.95
Capital Reduction Account	**6,921.68**	6,921.68
On Amalgamation	**(5,250.00)**	(5,250.00)
Others	**2,721.59**	2,721.59
	4,420.22	4,420.22
b. Capital Redemption Reserve	**737.60**	737.60
c. Securities Premium		
Balance as at the beginning of the year	**12,609.28**	12,443.09
Add: Exercise of Employee Stock Options	**32.88**	166.19
	12,642.16	12,609.28
d. Share Options Outstanding		
Balance as at the beginning of the year	**32.88**	199.07
Less: Exercise of Employee Stock Options	**(32.88)**	(166.19)
	-	32.88
e. General Reserve	**5,786.29**	5,786.29

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
f. Retained Earnings		
Balance as at the beginning of the year	**60,030.54**	58,091.55
Add: Profit for the year	**1,441.83**	698.25
Less: Remeasurement gain / (loss) on defined benefit plan (net of tax)	**(22.21)**	(33.47)
Add: Reversal of Deferred Tax Liability on Freehold Land (Refer Note 41.5)	**-**	2,384.04
Less: Appropriations		
Dividend on Equity Shares	**-**	(1,109.83)
	61,450.16	60,030.54
ii. Equity Instruments through Other Comprehensive Income (OCI)		
Balance as at the beginning of the year	**(1.52)**	(1.52)
Add/(Less): Effect of measuring Equity Instruments on Fair Value *	**(0.01)**	-
	(1.53)	(1.52)
	85,034.90	83,615.29

* Previous Year : Effect is less than ₹ 0.01 lakhs

The description of the nature and purpose of each reserve within equity is as follows :

a. Capital Reserve

It represents reserve created on capital receipt. It also consists of,

i. Reduction of paid up capital of erstwhile Gujarat Sidhee Cement Limited in earlier year in pursuance of Hon'ble BIFR order,

ii. Government Subsidy received in earlier years and

iii. Capital reserve on Common Control Business Combination.

b. Capital Redemption Reserve

This reserve was created on redemption of Preference Shares by transfer from General Reserve.

c. Securities Premium

It represents the amount of premium over face value on shares issued.

d. Share Options Outstanding

The Company has Saurashtra Employee Stock Option Scheme 2017 (ESOS 2017) under which options to subscribe for the Company's shares have been granted to the senior management and executives from middle management. This reserve is used to recognise the value of equity settled share-based payments provided to option grantees. Refer Note 43 for further details of the plan.

During the year, all the options granted under the scheme have either been exercised, lapsed, or forfeited. Accordingly, no stock options remain outstanding as at March 31, 2026.

e. General Reserve

The General reserve was created in earlier years pursuant to the provisions of the Companies Act, 1956 wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. General reserve is a free reserve available to the Company.

f. Retained Earnings

Retained Earnings are the profits that the Group has earned, net of amount distributed as dividends and including adjustments on account of transition to Ind AS.

g. Equity Instruments through Other Comprehensive Income

This represents cumulative gains / (losses) arising on the measurement of equity shares (other than subsidiaries and associate) at fair value through other comprehensive income.

Particulars	Non-Current		Current maturities of Long-term borrowings*	
	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
17 Non-Current Borrowings				
Secured				
Term Loans				
From Banks	**3,055.96**	3,291.80	**1,179.91**	845.47
	3,055.96	3,291.80	**1,179.91**	845.47

* Amount disclosed under the head 'Borrowings' (Note 20).

17.1 A Security and Repayment Terms:

i. Term Loans in respect of finance availed for purchase of vehicles / equipments are repayable in 36 to 60 equated monthly instalments carrying varied interest from 6.80% to 9.20% p.a. These loans are secured by hypothecation of vehicles and equipment financed there under.

ii. Term Loan with a sanction amount of ₹ 3,195.15 lakhs is secured by first charge by way of hypothecation of the current assets of the Cement & Cement related products Division of Company. It is also secured by Fixed Deposits amounting to ₹ 312.71 lakhs, Equitable Mortgage of Land and Building and hypothecation of Plant and Machinery, existing and future, of Cement & Cement related products Division of the Company which is situated at Sidheegram Plant and personal guarantee of one Promoter Director of the Company. The outstanding amount of term loan as at March 31, 2026 is ₹ 2,769.13 lakhs (Previous Year: ₹ 2,840.15). The Term Loan is repayable in Monthly Instalments from August 2025 till July 2030. Interest is payable monthly linked to repo rate + spread.

iii. The charges, which are required to be registered with the Registrar of Companies (ROC), have been registered within the time limit except charge in respect of vehicle loans taken from

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

HDFC Bank Limited ('the lender') for which the lender did not require to create the charge as vehicles were hypothecated in favour of the lenders with Regional Transport Office (RTO) as per the provisions of The Motor Vehicles Act, 1988. The principal amount of such loans as continued is ₹ 24.36 lakhs (Previous Year: ₹ 30.27 lakhs), the balance of which is ₹ 22.65 lakhs as at March 31, 2026 (Previous Year: ₹ 3.59 lakhs).

iv. The satisfaction of charges which are required to be registered with the Registrar of Companies (ROC), have been registered within the time limit except satisfaction of charge in respect of loans taken from SREI Infrastructure Finance Limited ("the lender") due to non receipt of No Objection Certificate from the lender. The Company has repaid entire dues and there is no outstanding balance to the lender as at the end of current year and previous year.

B The Company has utilised funds raised from borrowings from banks and financial institutions for the specific purposes for which they were taken.

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
18	**Provisions**		
	For Employee Benefits (Refer Note 38)		
	Gratuity	**1,495.58**	1,293.77
	Compensated absences	**1,213.23**	1,547.47
	For Mines Restoration Expenditure (Refer Note 18.1)	**146.89**	43.52
		2,855.70	2,884.76

18.1 Mines restoration expenses are incurred on ongoing basis until the respective mines are not fully restored, in accordance with the requirement of the mining agreement. The actual expenses may vary based on the nature and the estimate of restoration expenses. Movement of provision for Mines restoration during the year is as under :

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Opening Balance	**103.44**	113.53
Add: Provision during the year	**141.12**	29.13
Add: Unwinding of interest	**6.86**	8.66
Less: Provision utilised during the year	**(64.23)**	(47.88)
Closing Balance	**187.19**	103.44
Closing Balance - Classified as Non Current Provisions	**146.89**	43.52
Closing Balance - Classified as Current Provisions	**40.30**	59.92

The unwinding of interest amounting to ₹ 6.86 lakhs (Previous Year: ₹ 8.66 lakhs) on Mines Restoration Provision is included under Finance Costs (Interest expenses - Others) in the Consolidated Statement of Profit and Loss.

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
19	**Deferred Tax Liabilities (net)**		
	Deferred Tax Liabilities (Refer Note 42)	**11,199.36**	13,365.55
	Deferred Tax Assets (Refer Note 42)	**(5,130.87)**	(6,352.64)
		6,068.49	7,012.91

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
20	**Short-term Borrowings**		
	Secured		
	Loans Repayable on Demand from Banks		
	Cash Credit	**4,800.58**	5,001.12
	Overdraft	**1,582.65**	4,311.67
		6,383.23	9,312.79
	Current Maturities of Long-term borrowings (Refer Note 17)		
	Term Loans		
	From Banks	**1,179.91**	845.47
		1,179.91	845.47
		7,563.14	10,158.26

20.1 Security:

Cash Credit / Working Capital Demand Loan

The Working Capital facilities are secured by first charge by way of hypothecation of current assets, namely stocks of raw materials, semi finished and finished goods, consumable stores and spares, bills receivables, book debts, both, present and future of Cement & Cement related products Division. It is also secured by Equitable Mortgage of Land and Building and hypothecation of Plant and Machinery, existing and future, situated at both Ranavav and Sidheegram Plant of Cement & Cement related products Division and personal guarantee of one Promoter Director of the Company.

Overdraft

Overdraft from bank is secured against lien of fixed deposits with bank of ₹ 6,450.79 lakhs (Previous Year: ₹ 6,550.79 lakhs) - Refer Notes 5 and 10.

20.2 Disclosure of borrowings obtained on the basis of security of current assets

The Company has Working Capital limit of ₹ 36,000 lakhs for its cement plants comprising of fund-based limit of ₹ 8,000 lakhs and non-fund based limit of ₹ 28,000 lakhs. For the said fund-based limit, the Stock and Debtors statement submitted at the quarter end are in agreement with the books of account other than those as set out below.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in lakhs

Quarter ended	Name of Bank	Particulars of Securities provided	Amount as per books of account (Excluding Paint Division)	Amount as reported in the quarter end statement	Amount of difference	Reason for material discrepancies
FY 2025-26						
June 30, 2025	HDFC Bank Limited & ICICI Bank Limited	Inventories and Trade Receivables	**31,243.32**	**31,728.72**	**485.40**	Change in value after completion of limited review for quarter.
September 30, 2025	HDFC Bank Limited / ICICI Bank Limited	Inventories and Trade Receivables	**30,508.74**	**30,585.17**	**76.43**	Change in value after completion of limited review for quarter.
December 31, 2025	HDFC Bank Limited / ICICI Bank Limited	Inventories and Trade Receivables	**26,224.63**	**26,186.76**	**(37.87)**	Change in value after completion of limited review for quarter.
FY 2024-25						
June 30, 2024	HDFC Bank Limited	Inventories and Trade Receivables	34,774.51	35,236.36	461.85	Change in value after completion of limited review for quarter.
September 30, 2024	HDFC Bank Limited / ICICI Bank Limited	Inventories and Trade Receivables	32,030.65	32,858.35	827.70	Change in value after completion of limited review for quarter.
December 31, 2024	HDFC Bank Limited / ICICI Bank Limited	Inventories and Trade Receivables	36,521.19	36,040.23	(480.96)	Change in value after completion of limited review for quarter.
March 31, 2025	HDFC Bank Limited / ICICI Bank Limited	Inventories and Trade Receivables	32,088.43	32,320.71	232.28	Change in value after completion of limited review for quarter.

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
21	**Trade Payables**		
	Due to Micro and Small enterprises	**1,737.56**	1,887.02
	Due to Others	**18,360.89**	18,208.21
		20,098.45	20,095.23

21.1 Trade Payables Ageing Schedule

As at March 31, 2026

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to Micro and Small enterprises						
Undisputed dues	**1,668.74**	**65.69**	**3.13**	**-**	**-**	**1,737.56**
Disputed dues	**-**	**-**	**-**	**-**	**-**	**-**
Due to Others						
Undisputed dues	**17,176.25**	**1,073.47**	**24.38**	**21.03**	**65.76**	**18,360.89**
Disputed dues	**-**	**-**	**-**	**-**	**-**	**-**
	18,844.99	**1,139.16**	**27.51**	**21.03**	**65.76**	**20,098.45**

As at March 31, 2025

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to Micro and Small enterprises						
Undisputed dues	1,319.80	565.79	0.33	1.10	-	1,887.02
Disputed dues	-	-	-	-	-	-
Due to Others						
Undisputed dues	17,107.15	977.94	49.34	47.42	26.36	18,208.21
Disputed dues	-	-	-	-	-	-
	18,426.95	1,543.73	49.67	48.52	26.36	20,095.23

21.2 Additional disclosure in respect of dues to Micro, Small and Medium enterprises pursuant to Micro, Small and Medium Enterprises Development Act, 2006 :

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
i. Principal amount remaining unpaid	**1,737.56**	1,887.02
ii. Interest accrued on the above amount and remaining unpaid	**30.77**	10.92
iii. Payment made to suppliers (other than interest) beyond the appointed day during the year	**1,434.33**	3,377.60

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
iv. Interest paid in terms of Section 16	**-**	-
v. Interest due and payable for payments already made	**-**	-
vi. Interest accrued and remaining unpaid	**41.69**	10.92
vii. Amount of further interest remaining due and payable even in succeeding years	**-**	-

The above information has been determined to the extent such parties could be identified on the basis of information available with the Group regarding the status of suppliers under the MSME.

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
22	**Other Financial Liabilities**		
	Interest accrued but not due on borrowings	**25.15**	24.21
	Unpaid Dividends	**44.16**	51.20
	Security Deposits from Customers / Transporters	**2,500.47**	2,314.60
	Liabilities for Expenses at the year-end	**4,051.74**	3,182.13
	Derivative Liabilities	**-**	25.14
	Other Financial Liabilities	**100.54**	126.00
		6,722.06	5,723.28

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
23	**Other Current Liabilities**		
	Statutory Dues	**5,346.10**	6,195.53
	Advances from Customers	**7,449.04**	7,157.41
	Unearned Revenue	**2,319.17**	2,188.49
	Other Current Liabilities	**137.19**	180.02
		15,251.50	15,721.45

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
24	**Provisions**		
	For Employee Benefits (Refer Note 38)		
	Gratuity	**311.16**	252.73
	Compensated absences	**589.94**	222.27
	For Mines Restoration Expenditure (Refer Note 18.1)	**40.30**	59.92
		941.40	534.92

	Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
25	**Current Tax Liabilities (net)**		
	Provision for Taxation (Net of Advance Tax of ₹ 4.92 lakhs, Previous Year: ₹ Nil)	**0.22**	-
		0.22	-

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
26	**Revenue from Operations**		
	Sale of Products	**1,65,114.20**	1,52,498.88
	Other Operating Revenue	**1,489.67**	1,263.51
		1,66,603.87	1,53,762.39

26.1 Sales by Performance Obligations

Performance obligations are satisfied at a point in time i.e. when the customer obtains control of goods on its receipt. In case of export of goods, the control of goods is transferred on receipt of bill of lading / mate receipt.

		For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
26.2	**Revenue from Contracts with Customers**		
A	**Revenue from contracts with customers disaggregated based on nature of products or services**		
	i Revenue from Sale of Products		
	Cement	**1,55,588.57**	1,42,605.78
	Clinker	**1,257.54**	3,124.69
	Other Cement related Products	**695.35**	-
	Paints	**7,572.74**	6,768.41
		1,65,114.20	1,52,498.88
	ii. Other Operating Revenue		
	AFR Processing Income	**707.32**	873.48
	Sale of Scrap	**782.35**	389.92
	Export Entitlements	**-**	0.11
		1,489.67	1,263.51
		1,66,603.87	1,53,762.39

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

		For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
B	**Revenue from contracts with customers disaggregated based on geography**		
	i. Domestic	**1,66,594.99**	1,53,753.46
	ii. Export	**8.88**	8.93
		1,66,603.87	1,53,762.39

		For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
26.3	**Reconciliation of contract price with Revenue from Operations**		
	Contract price	**1,73,424.97**	1,60,916.01
	Add: Reversal of Unearned Revenue of earlier years	**1,413.34**	1,782.05
		1,74,838.31	1,62,698.06
	Less:		
	Discounts and Rate differences	**7,985.50**	8,510.56
	Customer loyalty programme	**103.65**	112.16
	Incentives and Schemes	**1,634.96**	1,576.46
	Revenue from sale of products	**1,65,114.20**	1,52,498.88
	Add: Other Operating Revenue	**1,489.67**	1,263.51
	Revenue from Operations	**1,66,603.87**	1,53,762.39

	Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
27	**Other Income**		
	Interest Income on		
	Fixed Deposits with Banks	**1,210.70**	1,201.86
	Financial Assets measured at amortised cost	**5.21**	4.88
	Income Tax Refund	**-**	0.06
	Others	**3.64**	58.67
		1,219.55	1,265.47
	Dividend Income from Non-current Investments	**0.08**	0.09
	Miscellaneous Income	**263.96**	256.66
	Insurance Claims [includes ₹ 194.04 lakhs (Previous Year : ₹ Nil) on damaged PPE]	**203.75**	19.75
	Provision for Doubtful Debts Written Back	**4.58**	-
	Less : Bad Debts Written off	**(4.58)**	-
		-	-
	Liabilities for Expenses no longer payable Written Back	**167.44**	15.39
	Trade / Other Payables Written Back	**5.55**	161.86
		1,860.33	1,719.22

	Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
28	**Cost of Materials Consumed**		
	Raw Materials		
	Opening Stock	**4,304.70**	3,107.51
	Add: Purchases	**20,077.52**	15,780.08
		24,382.22	18,887.59
	Less: Closing Stock	**4,297.69**	4,304.70
		20,084.53	14,582.89
	Royalty, Cess and Raw Material Handling Charges		
	Limestone and Other Materials Handling Charges	**2,599.91**	2,813.30
	Limestone / Marl Raising Charges	**1,881.36**	1,852.61
	Royalty and Cess	**2,830.26**	3,313.05
		7,311.53	7,978.96
	Packing Materials		
	Opening Stock	**626.50**	495.04
	Add: Purchases	**4,680.11**	4,212.94
		5,306.61	4,707.98
	Less: Closing Stock	**849.86**	626.50
		4,456.75	4,081.48
		31,852.81	26,643.33

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
29	**Purchases of Stock-in-trade**		
	Purchases of Traded Goods		
	Cement & Cement related products	**1,073.14**	233.57
	Paints	**609.07**	660.13
		1,682.21	893.70

	Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
30	**Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress**		
	Stocks at the end		
	Finished Goods	**2,231.77**	2,410.98
	Stock-in-trade	**86.40**	97.96
	Work-in-progress	**3,320.41**	3,821.70
		5,638.58	6,330.64
	Less: Stocks at the Beginning		
	Finished Goods	**2,410.98**	2,210.34
	Stock-in-trade	**97.96**	93.51
	Work-in-progress	**3,821.70**	3,455.01
		6,330.64	5,758.86
		692.06	(571.78)

	Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
31	**Employee Benefits Expense**		
	Salaries, Wages and Bonus	**10,824.28**	10,889.08
	Contribution to Provident and Other Funds	**524.14**	554.52
	Gratuity Expense (Refer Note 38)	**229.83**	199.40
	Staff Welfare Expenses	**340.87**	346.28
		11,919.12	11,989.28

	Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
32	**Finance Costs**		
	Interest expense		
	On Borrowings (Refer Note 32.1)	**479.23**	732.92
	On Duties and Taxes	**163.84**	206.70
	On Others [Refer Notes 18.1 and 37(C)]	**195.65**	184.80
		838.72	1,124.42
	Other Borrowing Costs	**178.10**	237.01
		1,016.82	1,361.43

32.1 Borrowings cost capitalised during the year is ₹ 0.75 lakhs (Previous Year: ₹ 76.39 lakhs). Borrowing costs are capitalised using rates based on specific borrowings at 7.76% p.a. (Previous Year: 8.26% p.a. and 8.50% p.a.).

	Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
33	**Other Expenses**		
	Stores and Spare Parts Consumed	**5,988.47**	5,101.93
	Power and Fuel	**55,148.64**	55,064.78
	Rent	**1,050.86**	958.10
	Repairs and Maintenance:		
	Buildings	**306.74**	391.27
	Machinery	**2,704.25**	2,626.73
	Others	**1,412.40**	1,341.03
		4,423.39	4,359.03
	Insurance	**494.64**	359.28
	Rates and Taxes	**201.31**	289.28
	Advertisement and Business Promotion Expenses	**3,786.03**	3,497.30
	Freight and Handling Expenses	**32,200.96**	29,547.17
	Cement Packing Expenses	**1,769.58**	1,669.30
	Packing and Handling Expenses - Paints	**308.32**	207.36
	Commission	**3,842.28**	2,973.19
	Directors' Fees	**79.25**	77.50
	Charity and Donation (Refer Note 33.1)	**15.00**	1,010.00
	Traveling and Conveyance	**970.70**	1,082.11

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
Legal and Professional Charges	**1,228.85**	1,100.97
Auditor's Remuneration		
Audit Fees	**23.74**	21.59
Tax Audit Fees	**5.54**	5.04
For Other Services - Certification Work	**4.75**	4.33
	34.03	30.96
Provision for Doubtful Debts	**36.49**	80.30
Net Loss on Foreign Currency Transactions and Translation	**738.46**	51.75
Loss on Sale / Discard of Property, Plant and Equipment (Net)	**10.57**	78.00
Corporate Social Responsibility (CSR) Expenditure (Refer Note 36)	**53.48**	49.18
Miscellaneous Expenses	**2,905.39**	2,969.09
Cost of Cement / Paint Self Consumed	**(77.62)**	(128.62)
	1,15,209.08	1,10,427.96

33.1 Charity and Donation includes donation of ₹ Nil (Previous Year: ₹ 1,000 lakhs) given to political parties.

Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
34 Exceptional Items		
Write back of provision for Service tax on Goods Transport Agency and interest thereon	**-**	897.54
Statutory impact of new Labour Codes (Refer Note 34.1)	**(655.73)**	-
Impairment loss on assets classified held for sale (Refer Note 48)	**(355.64)**	-
	(1,011.37)	897.54

34.1 The Ministry of Labour & Employment (MoLE), Government of India, has notified the implementation of four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21st November 2025.

The Company has assessed and disclosed the incremental impact of these changes based on the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact of ₹ 655.73 Lakhs as "Statutory impact of new Labour Codes" under "Exceptional Items".

The Company continues to monitor the finalisation of relevant rules and clarifications issued by the Government and shall appropriately account for additional impact, if any, arising from future developments.

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
35 Contingent Liabilities and Commitments		
i. Contingent liabilities: (to the extent not provided for)		
a. Claims against the Company not acknowledged as debt - matters under disputes / appeals:		
i. Sales Tax / VAT	**424.78**	424.78
ii. Excise Duty*	**1,176.76**	1,176.76
iii. Goods and Services Tax*	**1,891.08**	86.75
iv. Royalty	**15.12**	15.12
v. Customs Duty*	**122.85**	122.85
vi. Income Tax*	**1,937.97**	1,941.34
vii. House Tax*#	**176.89**	114.62
viii. On account of Power Supply	**678.16**	678.16
ix. In the earlier years, the Company had sold residential flats through a bidding process in which the bidder failed to make the payments as per the agreed schedule due to which the Earnest Money Deposit and part payments received against the failed bid were forfeited as per the agreed tender terms and the flats were sold to another person. The matter is under dispute as the original unsuccessful bidder has disputed the subsequent sale and the outcome / impact of the same is presently unascertainable.		
x. Other demands and claims	**28.02**	28.02
* Amount paid under protest : ₹ 369.97 lakhs (Previous Year : ₹ 294.50 lakhs)		
# Includes estimated amount of ₹ 68.98 lakhs (Previous Year: ₹ 65.65 lakhs)		
Notes:		
i. The Company does not expect any reimbursement in respect of the above contingent liabilities.		
ii. It is not practicable to estimate the timing of cash outflows, if any, in respect of above matters pending resolution of the appellate proceedings.		
iii. The amounts stated are including interest and penalty, to the extent demanded.		
ii. Commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances of ₹ 1,054.01 lakhs, Previous Year: ₹ 946.95 lakhs) and not provided for.	**487.62**	929.26

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
36	**Particulars of Corporate Social Responsibility (CSR) Expenditure**		
	Gross amount required to be spent by the Company during the year	**53.47**	48.78
	Amount spent and paid on CSR activities included in the Consolidated Statement of Profit and Loss for the year :		
	Nature of Expenses specified in Schedule VII to the Companies Act, 2013		
	Rural Development	**2.95**	7.58
	Promoting Preventive Health Care, Environment and Sanitation	**19.67**	3.45
	Education Promotion	**30.86**	38.15
		53.48	49.18

There is no unspent amount for the current year as well as for the previous year.

37 Disclosure pursuant to Ind AS 116 on "Leases"

A As a Lessee :

Following are the changes in the carrying value of right of use assets:

₹ in lakhs

Category of Right of use Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Leasehold Land			
Balance as at April 1, 2024	**930.48**	**38.63**	**891.85**
Additions	-	13.24	
Deletions	-	-	
Balance as at March 31, 2025	**930.48**	**51.87**	**878.61**
Additions	-	13.24	
Deletions	-	-	
Balance as at March 31, 2026	**930.48**	**65.11**	**865.37**
Buildings			
Balance as at April 1, 2024	**136.38**	**42.02**	**94.36**
Additions	67.03	44.76	
Deletions	29.27	29.27	
Balance as at March 31, 2025	**174.14**	**57.51**	**116.63**
Additions	-	49.52	
Deletions	12.73	12.73	
Balance as at March 31, 2026	**161.41**	**94.30**	**67.11**

The aggregate depreciation expense amounting to ₹ 62.76 lakhs (Previous Year: ₹ 58.00 lakhs) on right of use assets is included under Depreciation and Amortization Expense in the Consolidated Statement of Profit and Loss.

B The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Current lease liabilities	**40.70**	47.89
Non current lease liabilities	**32.58**	73.27
	73.28	121.16

C The following is the movement in lease liabilities:

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Balance as at the beginning of the year	**121.16**	96.50
Additions	**-**	65.79
Finance cost accrued	**8.18**	8.16
Deletions	**-**	-
Payment of lease liabilities	**56.06**	49.29
Balance as at the end of the year	**73.28**	121.16

The aggregate interest expense amounting to ₹ 8.18 lakhs (Previous Year: ₹ 8.16 lakhs) on Lease Liabilities is included under Finance Costs (Interest expenses - Others) in the Consolidated Statement of Profit and Loss.

D The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Less than one year	**44.76**	56.07
One to five years	**34.89**	79.66
More than five years	**-**	-
	79.65	135.73

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Depreciation charge on right of use assets	**62.76**	58.00
Interest expense on lease liabilities	**8.18**	8.16
Expense relating to short-term leases	**420.22**	404.87

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

F Total cash outflow for leases from Financing Activities recognised in the Consolidated Statement of Cash Flows is ₹ 56.06 lakhs (Previous Year: ₹ 49.29 lakhs).

As a Lessor :

G The table below provides details regarding the contractual maturities of lease payments to be received, on assets given on an operating lease on an undiscounted basis :

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Less than one year	**1.98**	-
One to five years	**7.92**	-
More than five years	**-**	-
	9.90	-

H Lease Income of ₹ 19.49 lakhs (Previous Year : ₹ 17.87 lakhs) has been recognised in the Consolidated Statement of Profit and Loss under Other Income - Miscellaneous Income.

38 Employee benefits

As per Ind AS - 19 - "Employee Benefits", the disclosures of Employee Benefits is given as below:-

38.1 Defined Contribution Plans

The Company's contribution to Provident Fund and Superannuation Fund aggregating to ₹ 524.14 lakhs (Previous Year: ₹ 554.52 lakhs) has been recognised in the Consolidated Statement of Profit and Loss under the head Employee Benefits Expense. (Refer Note 31)

38.2 Defined Benefit Plan: Gratuity

The benefit is governed by the Code on Social Security, 2020 . The Key features are as under:

Features of the Defined Benefit Plan	Remarks
Benefit offered	15 / 26 × Salary × Duration of Service
Salary Definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of ₹ 20,00,000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	58/60 years or as extended by the Management

38.3 The fund is managed by a trust and it is governed by the Board of Trustees. Present strength of trustees is three. The trustees are responsible for the governance of the plan. The day-to-day administration of the scheme is carried out by the trustees. It is the trustee's duty to look after assets on behalf of employees who are entitled to benefit from those assets at future date. Investment of assets of fund is key responsibility of the trustees.

38.4 Risk to the Plan

i. Actuarial Risk:

The plan is subject to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employee in future.

ii. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Company there can be strain on the cash flows.

iii. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

iv. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the labour codes thus requiring the Companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

		Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
38.5	i.	**Changes in Present Value of Obligations:**		
		Present Value of Obligation at the beginning of the year	**1,560.97**	1,722.39
		Current Service Cost	**94.92**	76.54
		Past Service Cost	**270.55**	-
		Interest Cost	**109.99**	123.04
		Actuarial (Gain) / Loss due to:		
		- Change in Financial Assumptions	**(47.68)**	32.43
		- Experience Changes	**77.37**	19.74
		Benefits paid	**(243.92)**	(413.17)
		Present Value of Obligation as at the end of the year	**1,822.20**	1,560.97
	ii.	**Changes in Fair Value of Plan Assets:**		
		Fair value of Plan Assets at the beginning of the year	**14.47**	13.56
		Expected return on Plan Assets	**0.98**	0.18

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars		As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
	Contributions by the employer	-	17.01
	Benefits paid from the fund	-	(17.01)
	Return on plan assets excluding amounts included in interest income	0.01	0.73
	Fair value of Plan Assets as at the end of the year	**15.46**	14.47
iii.	**The amount recognised in Consolidated Balance Sheet**		
	Gross value of Present Obligation at the end of the year	1,822.20	1,560.97
	Fair Value of Plan Assets at the end of the year	15.46	14.47
	Net Liability / (Asset) recognised in Consolidated Balance Sheet	**1,806.74**	1,546.50
iv.	**Amount recognised in the Consolidated Statement of Profit and Loss**		
	Current Service Cost	94.92	76.54
	Past Service Cost	270.55	-
	Interest Cost	109.01	122.86
	Expenses Recognised in the Consolidated Statement of Profit and Loss	**474.48**	199.40
	Note:		
v.	**Amount recognised in Other Comprehensive Income**		
	Components of Actuarial (Gain) / Loss:		
	Change in Financial Assumptions	(47.68)	32.43
	Experience Changes	77.37	19.74
	Return on plan assets excluding amounts included in interest income	(0.01)	(0.73)
	Amount recognised in Other Comprehensive Income	**29.68**	51.44
vi.	**Category of Assets**		
	Insurer Managed Funds and Cash and Cash Equivalents	15.46	14.47
vii.	**Maturity Profile of the Defined Benefit Obligation**		
	1st Following Year (Within next 12 months)	311.16	252.73
	2nd Following Year	255.03	178.99
	3rd Following Year	223.45	285.80
	4th Following Year	259.11	170.07
	5th Following Year	275.38	201.50
	Sum of Years 6 to 10	507.62	533.36
	Sum of Years 11 and above	1,076.99	712.06
viii.	**Sensitivity Analysis for significant assumptions ***		

Particulars		As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
	Increase/(Decrease) on present value of defined benefit obligations at the end of the year		
	1% increase in discount rate	(83.43)	(68.46)
	1% decrease in discount rate	93.90	76.63
	1% increase in salary escalation rate	78.74	67.24
	1% decrease in salary escalation rate	(72.63)	(61.75)
	1% increase in employee turnover rate	13.24	8.17
	1% decrease in employee turnover rate	(14.89)	(9.13)
ix.	**Assumptions**		
	Mortality Table - Indian Assured Lives Mortality 2012-14 (Urban)		
	Discount Rate	7.24%	6.73%
	Rate of increase in compensation levels	5.00%	5.00%
	Expected Return on Plan Assets	7.24%	6.73%
	Attrition Rate		
	For service 4 years and below	15.00%	15.00%
	For service 5 years and above	2.00%	2.00%
x.	Weighted average duration of Defined Benefit Obligation	6 years	6 years

xi. The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors, including supply and demand in the employment market.

xii. Expected rate of return on Plan Assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations which is 10 years.

xiii. **Asset Liability matching strategy**

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested.

The trustees of the plan have outsourced the investment management of the fund to an Insurance Company. The Insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy.

There is no compulsion on the part of the Company to fully prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

* The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the consolidated balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

39 Segment Reporting

The Group operates in two reportable segment i.e. manufacture of i. Cement & Cement related products and ii. Paints as per Ind AS 108 - Operating Segment. Segments have been identified taking into account nature of product and differential risk and return of the segment. The business segments are reviewed by the Managing Director of the Company (CODM).

		Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
1		**Segment Revenue :**		
		Revenue from Operations :		
	a	Cement & Cement related products	**1,58,988.67**	1,46,954.00
	b	Paints	**7,615.20**	6,808.39
		Total Revenue from Operations	**1,66,603.87**	1,53,762.39
2		**Segment Results :**		
		Profit / (Loss) after depreciation but before finance cost :		
	a	Cement & Cement related products	**4,214.80**	5,498.39
	b	Paints	**(2,514.33)**	(2,696.05)
	c	Others - Subsidiary Company	**(25.78)**	(33.53)
			1,674.69	2,768.81
	d	Less : Finance Cost	**1,016.82**	1,361.43
		Net Profit before Tax	**657.87**	1,407.38
3		**Segment Assets :**		
	a	Cement & Cement related products	**1,48,888.45**	1,51,076.37
	b	Paints	**9,809.20**	9,125.36
	c	Others - Subsidiary Company	**96.18**	81.03
		Total Assets	**1,58,793.83**	1,60,282.76
4		**Segment Liabilities :**		
	a	Cement & Cement related products	**59,912.92**	62,447.85
	b	Paints	**2,716.94**	3,095.46

	Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
c	Others - Subsidiary Company	**0.34**	0.46
	Total Liabilities	**62,630.20**	65,543.77

40 Related Party Disclosures

40.1 List of related parties:

i. Promoter Companies together with its Subsidiaries and Associate Companies holding more than 20% of the Equity Share Capital:

a. Pallor Trading Company Private Limited
b. The Mehta International Limited
c. The Mehta International Mauritius Limited
d. Mehta Investments Mauritius Limited
e. Galaxy Technologies Private Limited
f. Omna Enterprises LLP
g. Treasurer's Trading Limited
h. GIIC Limited

ii. Key Management Personnel:

a. Mr. M. N. Mehta - Non-Executive Director*
b. Mr. Jay Mehta - Chairman **#
c. Mr. M. S. Gilotra - Managing Director
d. Mr. Hemang D. Mehta - Non-Executive Director
e. Mr. Hemnabh R. Khatau - Non-Executive Director
f. Mr. M. N. Sarma - Independent Director
g. Mr. Ashwani Kumar - Independent Director
h. Mrs. Bhagyam Ramani - Independent Director ***
i. Mrs. Radhikaraje Gaekwad - Independent Director
j. Mr. Aman P. Khanna - Independent Director
k. Mr. Viren Ajitkumar Merchant - Independent Director ****

* Change in designation from Chairman to Non Executive Non Independent Director w.e.f. August 21, 2024
** Change in designation from Executive Vice Chairman to Executive Chairman w.e.f. August 21, 2024
# Change in designation from Executive Chairman to Chairman (Non Executive Non Independent Director) w.e.f. September 26, 2025
*** Ceased to be director w.e.f. August 4, 2024
**** Appointed w.e.f. May 28, 2024

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

iii. Enterprise over which Key Management Personnel are able to exercise significant influence, with whom there were transactions during the period :

Mehta Private Limited

40.2 Transactions and Balances with related parties:

A Transactions with related parties:

Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
i. Compensation paid / payable to Key Management Personnel:		
(Short-term employee benefits)		
a. Mr. Jay Mehta	**1,519.29**	869.09
b. Mr. M. S. Gilotra	**660.95**	730.31
As the liability for gratuity and compensated absences are provided on actuarial basis for the Company as a whole, the amounts mentioned are exclusive of gratuity and compensated absences (to the extent of unavailed leave).		
ii. Transactions with Key Management Personnel:		
a. Directors sitting fees	**79.25**	77.50
b. Dividend on Equity Shares	**-**	1.39
iii. Transactions with relatives of Key Management Personnel:		
Dividend on Equity Shares	**-**	35.71
iv. Transactions with Promoter Companies		
Dividend on Equity Shares	**-**	696.05
v. Transactions with Mehta Private Limited:		
Rent Paid	**167.00**	153.79

B Outstanding Balances as at the year-end

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
i. Personal Guarantee given by Mr. Jay Mehta for Working Capital facility and Term Loan given by HDFC Bank Limited (Refer Note 17.1 and 20.1)		
Working Capital facility outstanding	**4,800.58**	5,001.12
Term Loan outstanding	**2,769.13**	2,840.15

C Terms and conditions of transactions and balances with related parties

i. The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

ii. There have been no guarantees provided or received for any related party transaction.

iii. The Group has not recorded any impairment of receivables relating to amounts owed by related parties during the current year.

41 Capital Management:

The primary objective of Group's Capital Management is to maximize shareholder value without having any adverse impact on interests of other stakeholders. At the same time, Group strives to maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Group's Capital Management, debt includes borrowings and current maturities of long term debt and equity includes issued equity share capital, share premium and all other equity.

The Group monitors capital using Net Debt to Equity ratio which is as under :

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Total Debt	**10,619.10**	13,450.06
Cash and Cash Equivalents and Fixed Deposits with Bank	**17,491.45**	18,645.51
Net Debt (A)	**(6,872.35)**	(5,195.45)
Total Equity (B)	**96,163.63**	94,738.99
Net Debt to Equity Ratio (A/B)	**NA**	NA

Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
42 Disclosure pursuant to Ind AS 12 on "Income Taxes"		
42.1 Income Tax expense recognised in the Consolidated Statement of Profit and Loss:		
i Current Income Tax		
In respect of current year	**279.74**	262.41
Adjustments in respect of tax of earlier years	**1.08**	124.21
Total Current Income Tax	**280.82**	386.62
ii Deferred Tax		
In respect of current year origination and reversal of temporary difference	**(1,064.78)**	521.39
In respect of MAT credit entitlement	**-**	(198.88)
Total Deferred Tax	**(1,064.78)**	322.51

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	Particulars	For the Year ended March 31, 2026 ₹ in lakhs	For the Year ended March 31, 2025 ₹ in lakhs
	Income Tax expense	**(783.96)**	709.13
42.2	**Income Tax charge / (credit) recognised in Other Comprehensive Income:**		
	Deferred Tax		
	In respect of remeasurement gain / (loss) of defined benefit plan	**(7.47)**	(17.97)
42.3	**Classification of Income Tax charge / (credit) recognised in Other Comprehensive Income:**		
	Income Tax charge / (Credit) related to items that will not be reclassified to profit or loss	**(7.47)**	(17.97)
42.4	**Reconciliation of Income Tax Expense with the accounting profit multiplied by Company's tax rate**		
	Accounting Profit before Tax	**657.87**	1,407.38
	Applicable Tax Rate *	**34.94%**	34.94%
	Computed Tax Expense	**229.89**	491.79
	Effect of non deductible items	**808.83**	843.83
	Effect of deductible items	**(749.17)**	(911.13)
	Effect of deductions under Chapter VI-A	**(7.81)**	(356.11)
	Adjustment of income tax of earlier year	**1.08**	124.21
	Effect of different rate of surcharge under Normal provisions	**-**	(2.71)
	Effect of differential applicable tax rate to Subsidiary	**(2.00)**	(2.14)
	Deferred Tax adjustment	**(1,064.78)**	521.39
	Tax Expenses recognised in Consolidated Statement of Profit and Loss	**(783.96)**	709.13
	Effective Tax Rate	**-119.17%**	50.39%

* The tax rate used for reconciliation is the corporate tax rate of 34.94% (Previous Year: 34.94%) payable by corporate entities in India on taxable profits under Income-tax Act, 1961.

42.5 During transition to Ind AS, the Company opted to fair value its freehold land as deemed cost under Ind AS 101. The impact of an increase of ₹ 37,077.93 lakhs in land value and Deferred Tax Liability (DTL) of ₹ 8,396.64 lakhs thereon was recognised in retained earnings as at April 1, 2016.

The DTL was reversed annually on account of indexation benefits. An amount of ₹ 7,782.59 Lakhs was outstanding as at March 31, 2024. Following the Finance (No. 2) Act, 2024, which amended the tax rate on gain arising from transfer of long-term capital assets and removed indexation benefits, the DTL is remeasured to ₹ 5,398.55 lakhs as at March 31, 2025. The resulting excess amount of DTL of ₹ 2,384.04 lakhs was reversed and credited to retained earnings in previous year.

	Particulars	As at April 1, 2025 ₹ in lakhs	Recognised in Profit and Loss	Recognised in OCI	MAT Credit entitlement / (utilised)	As at March 31, 2026 ₹ in lakhs
42.6	**Components of Deferred Tax**					
a.	**Deferred Tax Assets**					
	Provision for Impairment	1,830.77	(466.37)	-	-	**1,364.40**
	Provision for expenses allowable on cash basis	1,382.52	(295.00)	-	-	**1,087.52**
	Provision for Gratuity & Leave encashment	875.85	(178.58)	7.47	-	**704.74**
	MAT Credit Entitlement	1,850.40	-	-	(127.83)	**1,722.57**
	Lease Liabilities	42.34	(27.00)	-	-	**15.34**
	Others	370.76	(134.46)	-	-	**236.30**
		6,352.64	(1,101.41)	7.47	(127.83)	**5,130.87**
b.	**Deferred Tax Liabilities**					
	Property, Plant and Equipment and Intangible Assets	13,324.27	(2,139.18)	-	-	**11,185.09**
	Right of Use Assets	40.76	(26.86)	-	-	**13.90**
	Others	0.52	(0.15)	-	-	**0.37**
		13,365.55	(2,166.19)	-	-	**11,199.36**
	Deferred Tax Liabilities / (Asset) (Net)	7,012.91	(1,064.78)	(7.47)	127.83	**6,068.49**

	Particulars	As at April 1, 2024 ₹ in lakhs	Recognised in Profit and Loss	Recognised in OCI	MAT Credit entitlement / (utilised)	As at March 31, 2025 ₹ in lakhs
a.	**Deferred Tax Assets**					
	Provision for Impairment	1,830.77	-	-	-	1,830.77
	Provision for expenses allowable on cash basis	1,538.42	(155.90)	-	-	1,382.52
	Provision for Gratuity & Leave encashment	935.56	(77.68)	17.97	-	875.85
	MAT Credit Entitlement	1,775.72	198.89	-	(124.21)	1,850.40
	Lease Liabilities	33.72	8.62	-	-	42.34
	Others	392.31	(21.55)	-	-	370.76
		6,506.50	(47.63)	17.97	(124.21)	6,352.64

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at April 1, 2024 ₹ in lakhs	Recognised in Profit and Loss	Recognised in OCI	MAT Credit entitlement	As at March 31, 2025 ₹ in lakhs
b. Deferred Tax Liabilities					
Property, Plant and Equipment and Intangible Assets	15,441.29	267.02	-	(2,384.04)	13,324.27
Right of Use Assets	32.97	7.79	-	-	40.76
Others	0.45	0.07	-	-	0.52
	15,474.71	274.88	-	(2,384.04)	13,365.55
Deferred Tax Liabilities / (Asset) (Net)	8,968.21	322.51	(17.97)	(2,259.83)	7,012.91

42.7 Pursuant to the enactment of the Finance Act, 2026, the Company has decided to opt for New Tax Regime u/s 200 of the Income-tax Act, 2025 w.e.f. tax year 2026-27. Accordingly, the applicable corporate tax rate from tax year 2026-27 will be changed to 25.17%. In line with Ind AS 12 - Income Taxes, all Deferred Tax Assets and Liabilities as at the reporting date have been measured at the new tax rate expected to apply from tax year 2026-27 onwards during which the underlying temporary differences are expected to be reversed.

43 Share Based Payments

43.1 Saurashtra Employee Stock Option Scheme 2017

In the Annual General Meeting held on July 26, 2017, shareholders of the Company approved Saurashtra Employee Stock Option Scheme 2017 (ESOS 2017). The Nomination and Remuneration Committee at its meeting held on February 8, 2018 has approved grant of Stock Options under ESOS 2017 to the senior management and executives from middle management for their performance and to motivate them to contribute to the growth and profitability of the Company as also to retain them. Each option carries the right to the holder to apply for one equity share of the Company at par. The salient features of the Scheme are as below:

Particulars	Details
No. of Options	16,33,253
Date of Grant	February 8, 2018
Exercise Price (₹ per share)	10
Vesting Schedule	Graded Vesting: i) 33% of Options granted to be vested at 1st anniversary from the date of grant. ii) 33% of Options granted to be vested at 2nd anniversary from the date of grant. iii) 34% of Options granted to be vested at 3rd anniversary from the date of grant.
Exercise Period	5 years from the date of respective vesting
Fair Value on the date of Grant of Option (₹ per share)	75.31
Fair Value on the date of Grant of Option (₹ per share) - Refer below Note	41.55
Method of Settlement	Equity

Erstwhile Gujarat Sidhee Cement Limited had Employee Stock Option Scheme viz. Gujarat Sidhee Employee Stock Option Scheme 2017 (ESOS 2017). In accordance with the Scheme, stock options were granted on February 8, 2018.

Pursuant to the Scheme of Amalgamation, during FY 2022-23, 1,60,069 options have been granted to eligible employees, in respect of outstanding options of erstwhile Gujarat Sidhee Cement Limited, taking into account the Share Exchange Ratio. The new options granted shall be governed by Saurashtra Employee Stock Option Scheme 2017 (ESOS 2017).

43.2 Movement in Options Granted under ESOS 2017

Particulars	As at March 31, 2026 Nos	Weighted average exercise price per option (₹)	As at March 31, 2025 Nos	Weighted average exercise price per option (₹)
Outstanding at the beginning of the year	**50,327**	**10**	3,04,738	10
Granted during the year	**-**		-	
Exercised during the year	**50,326**	**10**	2,54,411	10
Forfeited / lapsed during the year	**1**	**10**	-	10
Outstanding at the end of the year	**-**	**10**	50,327	10
Options exercisable at the end of the year	**-**	**10**	50,327	10

The weighted average share price during the period of exercise of options was ₹ 105.72 per share, Previous Year: ₹ 123.41. Weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was Nil (Previous Year: 5 months).

43.3 Fair Valuation

No options were granted during the year. The fair valuation of option granted during FY 2017-18 have been done by an independent firm on the date of grant using the Black-Scholes Model. Black-Scholes Model takes into account exercise price, the term of the option, the share price at the grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant:

i.	Risk Free Rate	:	7.12% (Vest 1), 7.31% (Vest 2), 7.46% (Vest 3)
ii.	Option Life	:	Average of [Minimum Life (Vesting period) + Maximum Life (Vesting period + Exercise period)], which is 3.50 Years (Vest 1), 4.51 Years (Vest 2), 5.51 Years (Vest 3)
iii.	Expected Volatility *	:	52.89% (Vest 1), 55.72% (Vest 2), 58.15% (Vest 3)
iv.	Dividend Yield	:	1.15%

* Expected volatility on the Company's stock price on Bombay Stock Exchange based on the data commensurate with the expected life of the option upto the date of grant.

43.4 Expenses arising from equity-settled share-based payments to employees debited to the Consolidated Statement of Profit and Loss is ₹ Nil in current and previous year.

44 Disclosure on Financial Instruments

44.1 Classification of Financial Assets and Liabilities

Particulars	Note No.	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Financial Assets at amortised cost:			
Trade Receivables	8	**10,121.00**	10,073.71
Loans	4 and 11	**36.60**	27.68
Investments	3	**0.11**	0.11
Cash and Bank Balances	9 and 10	**22,358.85**	23,571.62
Other Financial Assets	5 and 12	**910.97**	1,295.73
Financial Assets at fair value through Other Comprehensive Income:			
Investments	3	**1.69**	1.72
Total		**33,429.22**	34,970.57
Financial Liabilities at amortised cost:			
Term Loan from Banks (Non-current)	17	**3,055.96**	3,291.80
Borrowings (Current)	20	**7,563.14**	10,158.26
Trade payables	21	**20,098.45**	20,095.23
Lease Liabilities	37	**73.28**	121.16
Other Financial Liabilities	22	**6,722.06**	5,698.14
Financial Liabilities at fair value through Profit and Loss:			
Derivative Liabilities	22	**-**	25.14
Total		**37,512.89**	39,389.73

The fair value of Bank Deposits with more than 12 months maturities & earmarked balances and fair value of borrowed funds approximate carrying value as the interest rate of the said instruments are at the prevailing market rate of interest.

The carrying amount of financial assets and financial liabilities (other than borrowed funds) measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

44.2 Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

i. Receivables are evaluated by the Group based on history of past default as well as individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables, if required.

ii. The fair value of interest free loans given is estimated by discounting future cash flows using rates currently available for loans with similar terms, credit risk and remaining maturities.

iii. The fair values of quoted equity instruments are derived from quoted market prices in active markets.

iv. The fair value of forward foreign exchange contract is calculated using forward exchange rates at the reporting date.

The Group has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1 - This hierarchy uses quoted (unadjusted) market prices 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 maximize the use of observable market data and rely as little as possible on Company 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.

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Financial Assets at fair value through Other Comprehensive Income:		
Investments - Level 1	**0.19**	0.22
Investments - Level 3	**1.50**	1.50
Total	**1.69**	1.72
Financial Liabilities at fair value through Profit and Loss:		
Derivative Liabilities - Level 2	**-**	25.14
Total	**-**	25.14

There is no transfer between Level 1 and Level 3 during the year.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Reconciliation of Level 3 Fair Value Measurements :

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Balance as at the beginning of the year	**1.50**	1.50
Add / (Less) : Changes during the year	**-**	-
Balance as at the end of the year	**1.50**	1.50

Since the Level 3 investment value is not significant, 1% increase (decrease) in the input will have negligible impact.

44.3 Financial Risk Management Framework:

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets comprises of trade and other receivables, cash and cash equivalents and bank balances other than cash and cash equivalents that are derived directly from its operations.

The Company's activities exposes it to market risk, credit risk and liquidity risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company's senior management oversees the management of these risks. They provide assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure Arising From	Measurement	Management
Credit Risk	Trade Receivables, Loans	Ageing Analysis, Credit Rating	Credit limit and credit worthiness monitoring, Criteria based approval process
Liquidity Risk	Borrowings and Other Liabilities	Cash flow forecasts	Adequate unused credit facilities and sufficient Bank FDRs
Foreign Exchange Risk	Committed commercial transaction mainly import of Steam Coal and Stores and Spares	Sensitivity Analysis, foreign currency movement	Foreign exchange transaction are in the nature of current payment and effected at current exchange rate, in case of transactions under LC - Hedging through forward foreign exchange contracts
Commodity Price Risk	Movement in prices of commodities mainly Imported Steam Coal	Sensitivity Analysis, Commodity price tracking	Orders are placed based on the best price quoted by parties

Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and foreign exchange risk in a fluctuating market environment.

The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

Foreign Exchange Risk:

Foreign exchange risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the import of fuels, raw materials and spare parts, capital expenditure and export of cement.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures.

Outstanding foreign currency exposure	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Trade Payables		
EUR	**8.66**	38.71
USD	**10,822.40**	10,291.21
GBP	**-**	2.92
Other Current Assets		
EUR	**-**	1.26
USD	**130.35**	45.20

Out of the above, the details of o/s exposure of Trade Payables hedged using forward exchange contracts are given below :

Forward contract to buy USD	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Number of contracts	**-**	6.00
Buy amount (USD in lakhs)	**-**	30.00
INR equivalent (₹ in lakhs)	**-**	2,572.07

Foreign currency sensitivity on unhedged exposure:

1% increase / decrease in foreign exchange rate will impact profit before tax by ₹ 107.01 lakhs, Previous Year: ₹ 77.14 lakhs.

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

interest rates relates to i) overdraft against fixed deposits and ii) Cash Credit. The Company doesn't have foreign currency borrowings. The Company parks surplus funds in fixed deposits and avails overdraft against same to meet temporary fund requirement. The interest rate on overdraft is linked with interest rate on fixed deposit. Any adverse movement in interest rate will not affect profit before tax since the same will be offset by interest income earned on corresponding fixed deposit. Hence the interest rate risk is self mitigated in the case of overdraft. The Cash Credit facility has floating interest rate.

Interest rate exposure:

Interest rate exposure is in respect of Cash Credit. Amount outstanding as at March 31, 2026 is ₹ 4,800.58 lakhs, Previous Year: ₹ 5,001.12 lakhs.

There is no significant interest rate risk in respect of overdraft against fixed deposits as the same has fixed margin over the interest rates of fixed deposits.

Interest rate sensitivity for unhedged exposure:

1% increase / decrease in interest rate will impact profit before tax by ₹ 48.01 lakhs p.a., Previous Year: ₹ 50.01 lakhs p.a.

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

Commodity Price Risk:

Commodity price risk arises due to fluctuation in prices of coal, pet coke and other products. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

Credit Risk Management:

Credit risk arises when a customer or counterparty does 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 investing activities mainly deposits with banks and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

Trade Receivables:

Customer credit is managed as per Company's established policy procedures and control related to customer credit risk management. The Company has credit evaluation policy for each customer and based on the evaluation maximum exposure limit of each customer is defined. Wherever the Company assesses the credit risk as high the exposure is backed by either bank guarantee / letter of credit or security deposits.

Export sales is mainly against advance payment or letter of credit.

Generally deposits are taken from domestic customers. Apart from deposit, there is a third party agent area wise. In case any customer defaults, the amount is first recovered from third party agent, then from the agent's commission. Each outstanding customer receivable is regularly monitored and if outstanding is above due date, further sales orders are controlled and can only be fulfilled if there is a proper justification. The Company does not have higher concentration of credit risks to a single customer.

Total Trade receivable as at March 31, 2026 is ₹ 10,301.14 lakhs, Previous Year: ₹ 10,222.30 lakhs.

In view of above credit policy and considering past history of insignificant bad debts, instead of recognising allowance for expected credit loss based on provision matrix, which uses an estimated default rate, the Company makes provision for impairment based on specific identification of debtors. The Company will reassess the model periodically and make the necessary adjustments for loss allowance, if required. Additionally, for Paints Division, the Company has also made provision for expected credit losses for trade receivables considering Exposure at Default, Probability of Default and Loss given Default. The movement in provision for impairment is as below:

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Opening Provision	**148.59**	70.95
Add: Provided during the year	**36.13**	77.64
Less: Utilised / written back during the year	**4.58**	-
Closing Provision	**180.14**	148.59

Cash and Cash Equivalent and Bank Deposit:

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

Subsidiary: Agrima Consultants International Ltd.

The Subsidiary Company's source of revenue is rental income which is not exposed to any kind of the market risk or credit risk since the same is derived from its Holding Company.

Group

Liquidity Risk:

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. Loan arrangements, credit limits with various banks including working capital and monitoring of operational and working capital issues are always kept in mind for better liquidity management. In addition, processes and policies related to such risks are overseen by senior management.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

₹ in lakhs

As at March 31, 2026	Less than 1 year / On demand	1 to 5 years	More than 5 years	Total
Borrowings (including current maturities of long-term debts)	**7,563.14**	**3,055.96**	**-**	**10,619.10**
Trade payables	**20,098.45**	**-**	**-**	**20,098.45**
Lease Liabilities	**44.76**	**34.89**	**-**	**79.65**
Other financial liabilities	**6,722.06**	**-**	**-**	**6,722.06**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2025	Less than 1 year / On demand	1 to 5 years	More than 5 years	Total
Borrowings (including current maturities of long-term debts)	10,158.26	3,102.46	189.34	13,450.06
Trade payables	20,095.23	-	-	20,095.23
Lease Liabilities	56.07	79.66	-	135.73
Other financial liabilities	5,723.28	-	-	5,723.28

45 Additional information pursuant to Schedule III to the Companies Act, 2013 for the year ended March 31, 2026:

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	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
1	2	3	4	5	6	7	8	9
Parent :								
Saurashtra Cement Limited	99.90%	96,067.79	102.14%	1,472.75	100.00%	(22.22)	102.18%	1,450.53
Subsidiary (Indian):								
1 Agrima Consultants International Limited	0.10%	95.84	-2.14%	(30.92)	-	-	-2.18%	(30.92)
Non controlling interest	-	-	-	-	-	-	-	-
Total	**100.00%**	**96,163.63**	**100.00%**	**1,441.83**	**100.00%**	**(22.22)**	**100.00%**	**1,419.61**

46 Disclosure of transactions with Struck off Companies

The Group does not have any transactions with Struck-off Companies.

47 Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

i. The Group has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties, which are repayable on demand or where the agreement does not specify any terms or period of repayment.

ii. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

iii. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

iv. Ratios - Refer Note 49.

v. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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.

vi. The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, 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.

Additional Information

Additional Information pursuant to Clause 7(l) of General Instructions for preparation of Statement of Profit and Loss as given in Part II of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Consolidated Financial Statements.

i. The Group does not have any transaction which is not recorded in the books of accounts but 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).

ii. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

48 Disclosure pursuant to Ind AS 105 on "Non-current Assets Held for Sale and Discontinued Operations"

The Group has identified certain assets pertaining to the Cement & Cement related products Division, classified under, asset class: Buildings & Jetty, for which the management has committed to plan to sale the same and these assets are available for immediate sale in their present condition. The gross block of such assets amounted to ₹ 1,544.45 lakhs and the accumulated depreciation amounted to ₹ 42.81 lakhs. Said assets are measured at the lower of their carrying amount and fair value less estimated costs to sell.

During FY 2025-26, the Company recognised an impairment loss of ₹ 355.64 lakhs in respect of these assets, which has been disclosed as "Exceptional Items" and the carrying value amounting to ₹ 1,146.00 Lakhs has been disclosed as "Assets classified as held for sale".

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

49 Disclosure of ratios

Particulars	Formula	As at March 31, 2026 Numerator (₹ in lakhs)	As at March 31, 2026 Denominator (₹ in lakhs)	As at March 31, 2026 Ratio	As at March 31, 2025 Numerator ₹ in lakhs	As at March 31, 2025 Denominator ₹ in lakhs	As at March 31, 2025 Ratio	% Variance	Reason for variance
Current ratio	Current assets / Current liabilities	**60,883.30**	**50,617.47**	**1.20**	60,633.65	52,281.03	1.16	3%	
Debt-equity ratio	Total Debt / Shareholder's Equity	**10,619.10**	**96,163.63**	**0.11**	13,450.06	94,738.99	0.14	-21%	
Debt service coverage ratio	Earnings available for debt service / Debt Service	**6,394.81**	**1,545.92**	**4.14**	5,860.37	1,339.34	4.38	-5%	
Return on equity ratio	Net Profit after taxes / Average Shareholder's Equity	**1,441.83**	**95,451.31**	**1.51%**	698.25	93,756.77	0.74%	103%	Increase in Profit after Tax mainly on account of reversal of deferred tax liabilities (net) due to reduction in tax rate pursuant to opting of new tax regime (Refer Note 42.7)
Inventory turnover ratio	Net Sales / Average Inventory	**1,65,114.20**	**24,946.71**	**6.62**	1,52,498.88	25,697.30	5.93	12%	
Trade receivables turnover ratio	Revenue from Operations / Average Trade Receivables	**1,66,603.87**	**10,097.36**	**16.50**	1,53,762.39	9,445.30	16.28	1%	
Trade payables turnover ratio	Purchases / Average Trade Payables	**90,480.13**	**3,521.93**	**25.69**	81,795.61	3,468.31	23.58	9%	
Net capital turnover ratio	Revenue from Operations / Working Capital	**1,66,603.87**	**10,265.83**	**16.23**	1,53,762.39	8,352.62	18.41	-12%	
Net profit ratio	Net Profit after taxes / Revenue from Operations	**1,441.83**	**1,66,603.87**	**0.87%**	698.25	1,53,762.39	0.45%	91%	Increase in Profit after Tax mainly on account of reversal of deferred tax liabilities (net) due to reduction in tax rate pursuant to opting of new tax regime (Refer Note 42.7)
Return on capital employed	Earning before interest and taxes / Capital Employed	**1,137.10**	**1,10,192.54**	**1.03%**	2,140.30	1,12,304.41	1.91%	-46%	Reduction in Earning before interest and tax mainly due to impact of Exceptional Items (Refer Note 34)
Return on investment	Dividend on shares / Investment in shares	**0.08**	**1.69**	**4.73%**	0.09	1.72	5.23%	-10%	Increase in the carrying value of investments on account of partial write back of impairment provision

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

50 Particulars	For the year ended March 31, 2026 ₹ in lakhs	For the year ended March 31, 2025 ₹ in lakhs
Earnings Per Share		
Basic earnings per share		
Net Profit for the year	**1,441.83**	698.25
Weighted average number of equity shares outstanding	**11,12,57,239**	11,10,66,982
Basic earnings per share (in ₹)	**1.30**	0.63
Diluted earnings per share		
Net Profit for the year	**1,441.83**	698.25
Weighted average number of equity shares outstanding	**11,12,57,239**	11,10,66,982
Add: Weighted average number of potential equity shares on account of outstanding Employee Stock Options	**-**	43,623
Weighted average number of equity shares outstanding for diluted EPS	**11,12,57,239**	11,11,10,605
Diluted earnings per share (in ₹)	**1.30**	0.63

As per our Report of even date attached

For MANUBHAI & SHAH LLP
Chartered Accountants
Firm Registration No. 106041W / W100136

Devansh Gandhi
Partner
Membership No. 129255

Mumbai, Dated May 12, 2026

For and on Behalf of the Board of Directors

Jay Mehta
Chairman
(DIN: 00152072)

M. S. Gilotra
Managing Director
(DIN: 00152190)

Prakash Chand Jain
Chief Financial Officer
(M.No. 079601)

Sonali Sanas
Chief Legal Officer, CS & Strategy
(M.No. A16690)

Mumbai, Dated May 12, 2026

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiary

(₹ in Lakhs)

Sl. No.	**1**
Name of the Subsidiary Company	**Agrima Consultants International Limited**
Share Capital	40.41
Other Equity	55.43
Total Assets	96.18
Total Liabilities	0.34
Investments	0.25
Turnover	49.25
Profit Before Tax	20.42
Provision For Taxation	5.14
Profit After Tax	15.28
Proposed Dividend	-
% of Shareholding	100%

For and on Behalf of the Board of Directors

Jay Mehta
Chairman
(DIN: 00152072)

Prakash Chand Jain
Chief Financial Officer
(M.No. 079601)

M. S. Gilotra
Managing Director
(DIN: 00152190)

Sonali Sanas
Chief Legal Officer, CS & Strategy
(M.No. A16690)

Mumbai, Dated May 12, 2026

Product Range

ULTRA LUXURY

Interior | Exterior

LUXURY

Interior | Exterior | Primer

PREMIUM

Interior | Exterior | Waterproofing | Floorcoat

MID RANGE

Interior | Exterior

ECONOMY

Interior | Exterior | Waterproofing | Primer | Distemper

SUB ECONOMY

Interior | Exterior

ANCILLA

Waterproof Cement Paints | Putty | Snowcare Range

HATHI CEMENT | Sidhee CEMENT | Snowcem PAINTS

If undelivered please return to:

Saurashtra Cement Limited

Registered Office & Works
Near Railway Station, Ranavav 360 550, Gujarat.
Tel: 02801-234200
Fax: 02801-234376
CIN:L26941GJ1956PLC000840

www.sapprints.com