



20th August ,2026

BSE Limited

Corporate Relationship Department
P.J. Towers
Dalal Street
Mumbai – 400 001

Company Code: 502180

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

Company Code: SHREDIGCEM

Dear Sir / Madam,

Sub: Submission of 81st Annual Report and Cut-off date for E- Voting & Remote E-Voting of Shree Digvijay Cement Company Ltd. (the “Company”).

Ref : Our Letters dated 29th April, 2026 and 24th July, 2026

Further to our Letters dated 29th April,2026 and 24th July,2026, we would like to inform that the Eighty-first (81st) Annual General Meeting (“AGM”) of the Company will be held as under:

Day and Date : Wednesday, 16th September,2026 Time: 11:00 A.M. (IST)

Mode : Through Video Conference (“VC”) / Other Audio-Visual Means (“OAVM”)

Venue : The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at P.O. Digvijaygram – 361 140, Via Jamnagar, Gujarat, India.

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find herewith the 81st Annual Report of the Company along with the Notice of the 81st AGM of the Company for the financial year 2025-26 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice of AGM is also uploaded on the Company’s website, at weblink;
<https://www.digvijaycement.com/wp-content/uploads/2026/08/81st-Annual-Report-FY-2025-26.pdf>

Cut-off date for E-Voting & Remote E-Voting Period:-

The Members, whose names appear in the Register of Members / Beneficial Owners as on the **record date (cut-off date) i.e. Wednesday, 9th September, 2026**, will be entitled to cast their vote electronically.

The remote e-voting period begins on Saturday, 12th September, 2026 at 9:00 A.M. (IST) and ends on Tuesday, 15th September, 2026 at 5:00 P.M. (IST).

We request you to kindly take the above submission on Record.

Thanking you,

Yours faithfully,

For Shree Digvijay Cement Company Limited

Suresh
Kumar Meher

Digitally signed by
Suresh Kumar Meher
Date: 2026.08.20
19:29:54 +05'30'

Suresh Meher

Sr. VP (Legal) & Company Secretary

Encl.: As above

81st

**ANNUAL
REPORT**

2025-26

**BUILT ON
PARTNERSHIP.
DRIVEN BY
GROWTH.**



**KAMAL
CEMENT**

SINCE 1944



SHREE DIGVIJAY CEMENT COMPANY LIMITED

Shree Digvijay Cement Company Limited stands to be a trusted building materials organization creating value for every stakeholder through excellence. Over the last 81 years, we have strived tirelessly, in a way that creates long term value and excellence through:



Our values are best represented by our continuous efforts to UPRISE

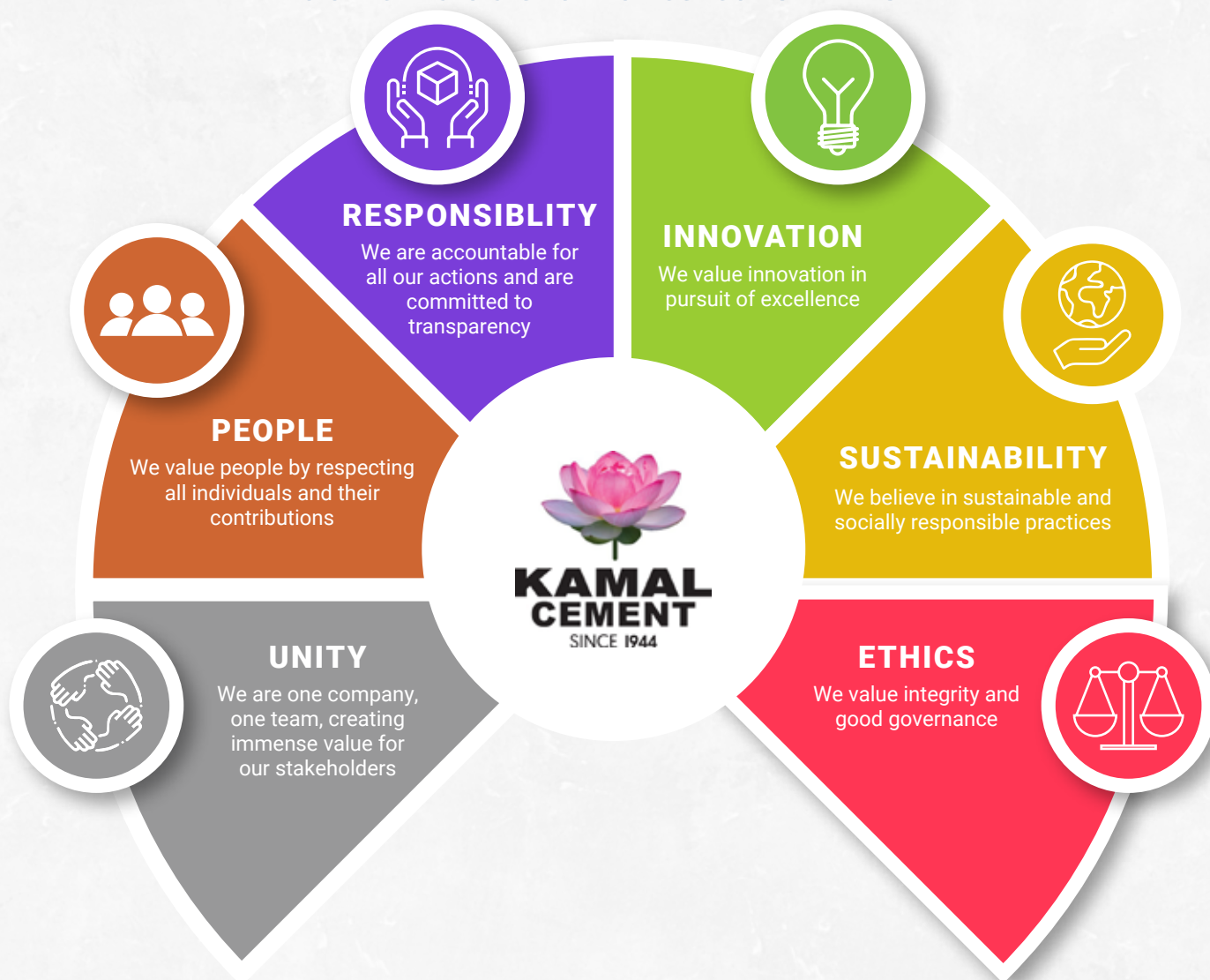




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CONSOLIDATED

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BOARD OF DIRECTORS



Mr. Anil Singhvi
Executive Chairman

Mr. Singhvi has vast experience in managing and running large corporates, including, long experience in cement and other industries in India. He is a Chartered Accountant and having outstanding professional career. Out of over 44 years of experience, he spent 23 years in building up of Ambuja Cement, where the last position held by him was of the CEO and Managing Director. Mr. Singhvi was awarded Entrepreneur Finalist Award by EY in 2006, and best CFO award by ET.



Mr. Mahesh Gupta
Independent Director

Mr. Gupta has more than 4 decades of professional experience in the areas of Business Management and all dimensions of finance, M&As, Company Law, taxation etc. In his career, he has played a critical role as a key strategist in turning around companies and guiding them to achieve new heights through his insights. Currently he is the Group Advisor to Ashok Piramal Group and has been associated with this group for about 21 years (Including 14 years as Group Managing Director). Earlier, Mr. Gupta was Group CFO and Management Board Member of RPG Group and Piramal Enterprises. Mr. Gupta has received a number of recognitions including CFO of the Year Award (for special commendation for Financial Excellence in M&A Category). He holds Honours Degree in B.Com; L.L.B (Gen), a Chartered Accountant and a Company Secretary.



Mr. Satish Kulkarni
Independent Director

Mr. Satish Kulkarni has rich experience of over 33 years in B2B business, consumer services, channel sales, brand management and marketing. He was Chairman on the Board of SCIB PAINTS, responsible to steer the Board of Egyptian subsidiary of Asian Paints Group. Mr. Satish Kulkarni had joined Asian Paints Ltd. in 1993 and held various positions at Asian Paints, prior to joining the Company's Board in June, 2020. Presently, he works as a Board Member or Board Advisory for a set of companies from diverse industry sectors. He is a B.E. (Electronics) from Walchand College of Engineering, Sangli; and PGDBM from IIM, Ahmedabad.



Ms. Mitu Samarnarth Jha
Independent Director

Ms. Mitu is the Founder of Eminence Strategy Consulting, a company which works with organisations and individuals in building, establishing and protecting their reputation through stakeholder engagement. She has over two decades of experience in brand positioning and reputation management. She also serves as a director on the boards of several other public companies. As a certified leadership coach, she actively coaches C-Suite leaders on making their presence impactful. She has authored several articles and regularly speaks at various industry forums. Ms. Mitu has pursued a Master's in Economics from Mumbai University and holds a Management degree in Business Administration from SP Jain Institute of Management & Research.



Mr. Shitij Kale
Non-Executive Director

Mr. Shitij Kale has over two decades of experience in investments, encompassing both buy-side and sell-side roles. He has led complex strategic, mergers and acquisitions, and capital market transactions across multiple sectors. He previously headed M&A for the transportation and consumer verticals at the Adani Group, overseeing transactions across ports, airports, logistics, roads, city gas distribution, FMCG, and consumer technology. Prior thereto, he led the Infrastructure and Energy Investment Banking practice at Citigroup India, advising on strategic M&A and capital-raising transactions across infrastructure, oil and gas, chemicals, and industrial sectors. He has also worked in corporate credit at DCB Bank. Mr. Kale has extensive experience across the investment lifecycle, including origination, structuring, execution, and monetisation, with a focus on value creation, strategic initiatives, and capital management, and has served on the boards of several companies. He holds a Master's degree in Business Administration (Finance), is a CFA (India) charter holder, and is a Chemical Engineer.



Mr. Amit Arora
CEO & Managing Director

Mr. Amit Arora brings with him over two decades of rich experience in the cement industry and has held various strategic leadership roles across the value chain, including Plant Head with ACC Limited. Most recently, he was Plant Head at Vicat Group's Kalaburgi Cement. He has also been part of global leadership, business excellence, technical and digital transformation programs conducted by Holcim Group. His core expertise encompasses plant operations, P&L management, supply chain optimization, digital transformation and sustainable business growth. Mr. Arora holds a B.Tech in Mechanical Engineering and MBA from Indian Institute of Management (IIM) Indore.

FROM THE DESK OF CHAIRMAN



Dear Fellow Members,

It's my pleasure to share with you an overview of our Company's journey during 2025-26, a year marked by transformation, resilience, and strategic progress.

A defining highlight of the year was the successful installation and commissioning of our new grinding unit. This milestone has significantly expanded our cement production capacity, enhanced operational efficiency, and improved product quality. It positions us more competitively in the cement market while reflecting our commitment to modern infrastructure, sustainability, and cost effective growth.

Equally transformative was the strategic integration with Hi Bond Cement (India) Private Limited under the Brand Usage, Supply, and Distributorship Agreement. Effective 19th March 2026, this partnership has enabled us to purchase and distribute Hi Bond's cement products, thereby expanding our product portfolio and strengthening our distribution franchise. The synergy of this integration, combined with our expanded capacity, has elevated our market reach to over 5 million tonnes,

firmly positioning Shree Digvijay Cement among the top three cement players in Gujarat.

The year also saw changes in the promoter our erstwhile promoters, True North Fund VI LLP sold their shares to IRF Group.

Our teams are excited about the growth opportunity & making Kamal & Hi-Bond brands as number one brands in Saurashtra.

In conclusion, I extend my sincere gratitude to our shareholders, employees, customers, and partners for their unwavering support and trust. Together, we will continue to build a stronger, more resilient, and forward looking organization.

Best Regards,
Yours sincerely,

Anil Singhvi

CORPORATE INFORMATION

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Mahesh Gupta (Chairman)

Mr. Satish Kulkarni

Mr. Shitij Kale

NOMINATION AND REMUNERATION COMMITTEE

Ms. Mitu Samarnath Jha (Chairperson)

Ms. Satish Kulkarni

Mr. Shitij Kale

STAKEHOLDERS RELATIONSHIP COMMITTEE

Ms. Mitu Samarnath Jha (Chairperson)

Mr. Shitij Kale

Mr. Anil Singhvi

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Satish Kulkarni (Chairman)

Mr. Anil Singhvi

Mr. Shitij Kale

Mr. Amit Arora

RISK MANAGEMENT COMMITTEE

Mr. Mahesh Gupta (Chairman)

Mr. Satish Kulkarni

Mr. Shitij Kale

REGISTERED OFFICE AND WORKS

P.O. Digvijaygram – 361 140

Via. Jamnagar (Gujarat)

Tel. (0288) 2344 272 – 2344 275; Fax No. (0288) 2344 092

E-mail: investors.sdcl@digvijaycement.com

Website: www.digvijaycement.com

CHIEF FINANCIAL OFFICER

Mr. Vikas Kumar - President & Chief Financial Officer

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Suresh Kumar Meher

Senior Vice President (Legal) & Company Secretary

OTHER SENIOR MANAGEMENT TEAM

Dr. Girish Mehta - Senior Vice President (MRM & Logistics)

Mr. Thiyaku Narayanasamy - Vice President (Plant)

AUDITORS

BSR and Co.

Chartered Accountants

COST AUDITORS

M/s Kiran J. Mehta & Co.

INTERNAL AUDITORS

M/s RSM Astute Consulting Private Limited

SECRETARIAL AUDITORS

M/s. Manoj Hurkat & Associates

REGISTRAR AND SHARE TRANSFER AGENT

M/s MUFG Intime India Private Limited

CORPORATE IDENTIFICATION NUMBER

L26940GJ1944PLC000749



10 YEARS FINANCIAL HIGHLIGHTS

(All Amounts are in ₹ Lakhs, unless otherwise stated)

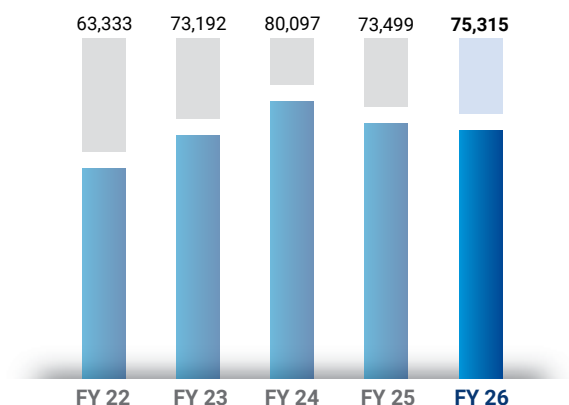
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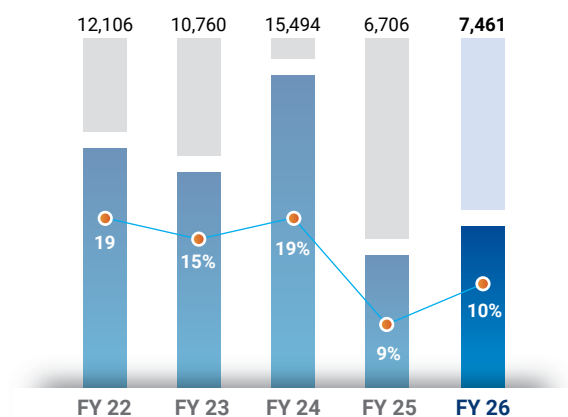
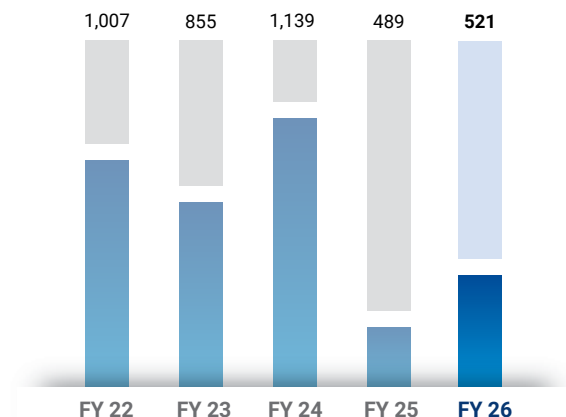
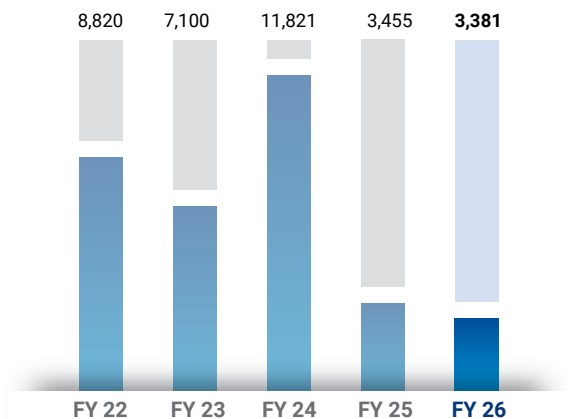
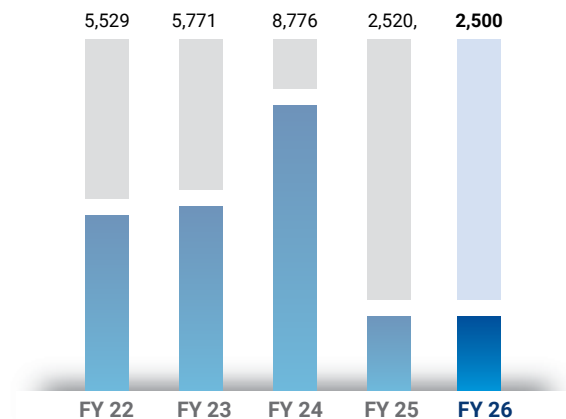
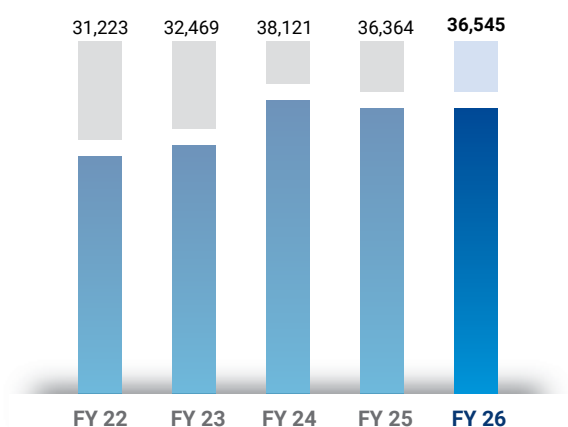
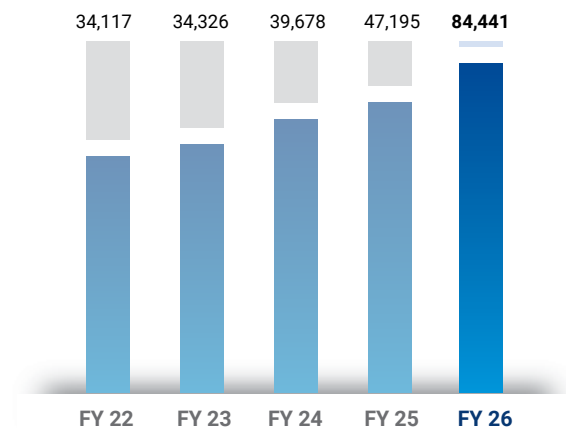
OPERATING RESULTS	Mar '26	Mar '25	Mar '24	Mar '23	Mar '22	Mar '21	Mar '20	Mar '19	Mar '18	Mar '17
Total Revenue (Net of Excise Duty / Net of GST)	75,315	73,499	80,097	73,192	63,333	50,914	47,209	44,111	41,972	32,704
Material Cost	18,714	17,255	15,092	12,462	11,170	9,639	8,152	9,901	10,268	6,923
Employee Benefit Expenses	4,288	4,193	4,073	3,895	3,767	3,662	3,439	2,899	2,694	2,627
Power & Fuel Cost	22,519	22,946	24,394	27,810	20,870	13,470	13,909	15,456	11,973	10,180
Other Expenses	22,335	22,399	21,043	18,265	15,420	13,007	11,394	12,738	11,617	10,992
Depreciation and Amortisation	3,125	2,975	3,462	3,526	3,140	2,683	2,480	2,399	2,288	2,219
Finance Cost	955	277	212	134	146	159	178	386	1,069	1,147
Profit Before Tax and Exceptional Items	3,381	3,455	11,821	7,100	8,820	8,294	7,657	332	2,063	-1,384
Exceptional Items	-	-	-	-	-	-	-	-	-	-
Tax Expense	881	934	3,045	1,329	3,291	2,895	2,014	126	726	-479
Profit After Tax and Exceptional Items	2,500	2,520	8,776	5,771	5,529	5,399	5,643	206	1,337	-905
Other Comprehensive Income	-87	-52	-12	40	1	-38	-41	-85	90	-21
Total Comprehensive Income for the year/period	2,413	2,468	8,764	5,811	5,530	5,361	5,602	121	1,427	-926
Earning Per Share - Basic	1.69	1.71	6.01	4.00	3.86	3.79	3.99	0.15	0.95	-0.64
Earning Per Share - Diluted	1.69	1.71	6.00	3.95	3.78	3.66	3.96	0.15	0.95	-0.64
Dividend ₹ Per Share	1.00	1.50	3.00	4.00	3.50	2.50	1.50	-	-	-
ASSETS EMPLOYED										
Fixed Assets (Net)	42,133	37,914	20,963	18,872	20,218	19,494	19,734	20,409	20,824	21,713
Other Assets (Net)	63,683	31,545	32,494	27,929	26,024	23,676	18,245	15,585	14,228	16,088
Total Assets	1,05,816	69,459	53,457	46,801	46,242	43,170	37,979	35,994	35,052	37,801
FINANCED BY										
Share Capital	14,787	14,782	14,741	14,520	14,403	14,229	14,138	14,138	14,138	14,138
Other Equity	21,758	21,583	23,380	17,949	16,821	16,877	13,502	7,834	7,713	6,286
Total Equity	36,545	36,364	38,121	32,469	31,224	31,106	27,640	21,972	21,851	20,424
NUMBER OF EQUITY SHARES (IN LAKHS)	1,478.69	1,478.14	1,474.07	1,452.03	1,440.28	1,422.93	1,413.74	1,413.74	1,413.74	1,413.74

KEY FINANCIAL INDICATORS

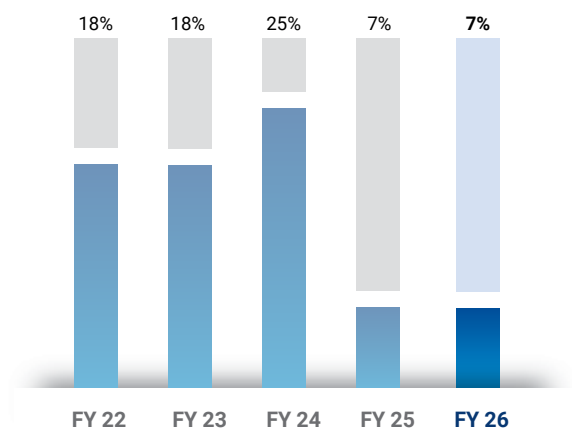


REVENUE GROWTH ₹ In Lakhs

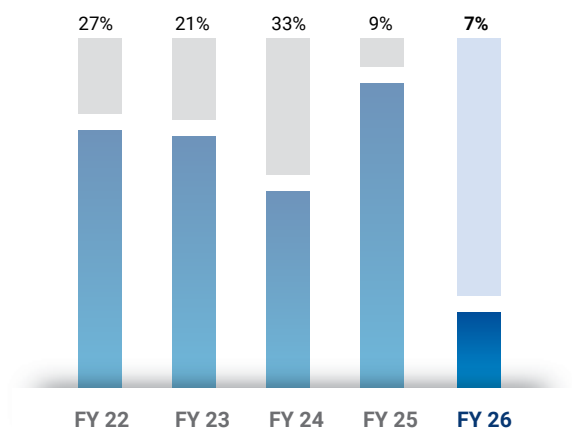


EBITDA / EBITDA MARGIN ₹ In Lakhs**EBITDA PER TON** ₹ Per Ton**PBT** ₹ In Lakhs**PAT** ₹ In Lakhs**NET WORTH** ₹ In Lakhs**CAPITAL EMPLOYED** ₹ In Lakhs

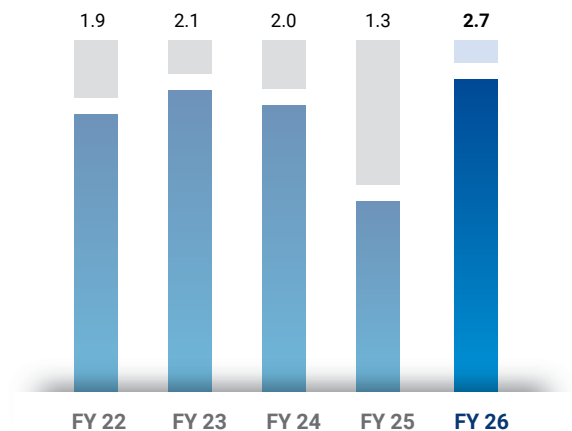
ROE %



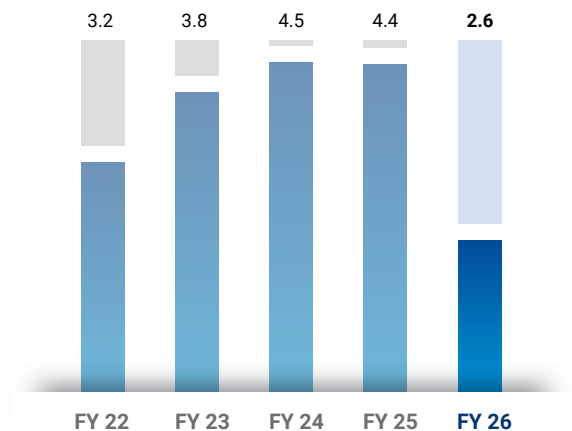
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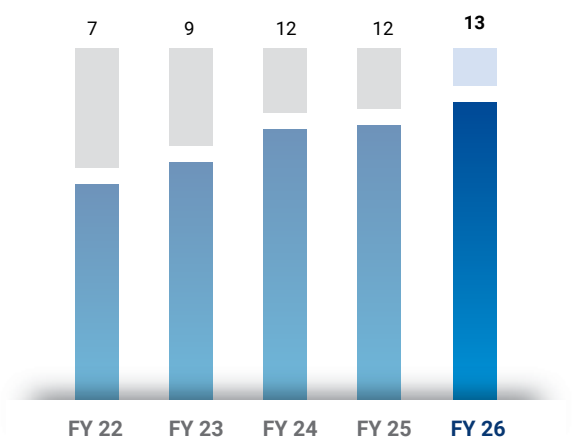
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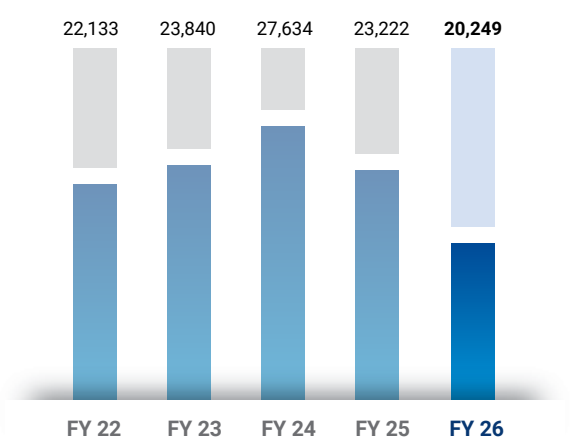
FIXED ASSETS TURNOVER RATIO Times



ACCOUNTS RECEIVABLE DAYS Days



CONTRIBUTION TO EXCHEQUER ₹ In Lakhs



AWARDS AND ACCOLADES



NOTICE

NOTICE is hereby given that the 81st Annual General Meeting (AGM) of the Members of **SHREE DIGVIJAY CEMENT COMPANY LIMITED** (CIN: L26940GJ1944PLC000749) (the "**Company**") will be held on Wednesday, 16th September, 2026, at 11:00 A.M. (IST) through video conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Reports of the Auditors thereon.

2. To declare Dividend on Equity Shares of the Company for the Financial Year ended 31st March, 2026.

[The Board of Directors of the Company, at their meeting held on 29th April, 2026, recommended Dividend of ₹ 1.00 (i.e.@10%) per equity share of fully paid-up face value of ₹ 10.00 each for the above financial year.]

3. To appoint a Director in place of Mr. Anil Singhvi (DIN: 00239589), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Mr. Amit Arora (DIN: 11746165) as a Managing Director of the Company and fixation of remuneration payable to him:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 161 read with other applicable provisions if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, Mr. Amir Arora (DIN: 11746165), who was appointed as an Additional Director of the Company w.e.f. 17th June, 2026, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of the

Director and who has submitted requisite declarations, be and is hereby appointed as Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, and subject to such other permissions and approvals, as may be required, consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Amit Arora (DIN: 11746165) as a Managing Director, designated as Chief Executive Officer (CEO) & Managing Director of the Company for a period of 5 (five) years effective from 17th June, 2026 upto 16th June, 2031, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the notice.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee or any committee of the Board constituted to exercise its power including the powers conferred by this resolution) be and is hereby authorized to alter and vary the terms and conditions of the said appointment including authority, from time to time, to determine the amount of salary, the type and amount of perquisites, variable pay and other benefits payable to Mr. Amit Arora, in such manner as may be agreed to between the Company and Mr. Amit Arora, within the limits as mentioned in Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approved by the Members and to the extent the Board may consider appropriate.

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company in any financial year during the tenure of Mr. Amit Arora as such CEO & Managing Director, the remuneration mentioned in the Explanatory Statement here under, as may be approved by the shareholders, comprising salary, perquisites and other benefits, shall be paid to Mr. Amit Arora, as minimum remuneration and the same shall be

subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013 and as may be amended from time to time, and subject to such other approvals as may be necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as in its absolute discretion, it may consider, necessary, expedient, or desirable in order to give effect to this resolution and to delegate (to the extent permitted by law) all or any of the powers herein conferred to any officer of the Company."

5. Ratification of Remuneration payable to Cost Auditor for the Financial Year 2026-27:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company be and is hereby ratifies the remuneration of ₹1,80,000/- (Rupees One Lakh Eighty Thousand) plus applicable tax and out of pocket expenses actually incurred and payable to M/s. Kiran J. Mehta & Co., Cost Accountants (Firm Registration No. 000025), who have been reappointed by the Board of Directors on recommendation of the Audit Committee, as Cost Auditors of the Company, to conduct the audit of cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ending 31st March, 2027."

By Order of the Board of Directors

Suresh Kumar Meher
Sr. Vice President (Legal)
& Company Secretary
Membership No. A16938

Place: Digvijaygram
Date: 24th July, 2026

Registered Office:

DIGVIJAYGRAM 361 140

Via: Jamnagar, Gujarat, India

CIN: L26940GJ1944PLC000749

Website: www.digvijaycement.com

Email: investors.sdcl@digvijaycement.com

Phone No.: +91 288-2344 272-2344 275

NOTES:

- 1) The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 9/2023 dated September 25, 2023, 9/2024 dated September 19, 2024 and latest being 03/2025 dated September 22, 2025 respectively and other circulars issued in this regard (collectively referred to as "MCA Circulars") allowed, *inter-alia*, for conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020.

The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/ CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 ("SEBI Circular") has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these MCA and SEBI Circulars, provisions of the Act and the Listing Regulations, the 81st AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 81st AGM shall be the Registered Office of the Company.

- 2) A Statement setting out material facts pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the "Act") in respect of special businesses set out at Item No. 4, and 5 of the Notice is annexed hereto.
- 3) A statement providing additional details of the Director(s) seeking appointment/ re-appointment as set out at Item Nos. 3 and 4 of the Notice dated 24th July, 2026 is annexed herewith as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI').
- 4) Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with in

line with the MCA Circulars. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

- 5) Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) ("Body Corporates") are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-Voting. The said Resolution / Authorisation is required to be sent to the Scrutiniser by e-mail through its registered e-mail address at manojhurkat@hotmail.com with a copy marked at enotices@in.mpms.mufg.com.
 - 6) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date of Wednesday, 9th September, 2026.
 - 7) Since the AGM will be held through VC / OAVM, the Route Map of the AGM venue is not annexed to this Notice.
 - 8) In compliance with the MCA Circulars No. 09/2023 dated September 25, 2023 and SEBI Circular No SEBI/HO/CFD/CFD-PoD2/P/ CIR/2023/167 dated October 07, 2023, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024, Notice of the 81st AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM alongwith the explanatory statement and Annual Report 2025-26 are also available on the website of the Company at www.digvijaycement.com and on the website of RTA at <https://web.in.mpms.mufg.com>, on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of MUFG Intime (agency for providing the Remote e-Voting facility, e-voting system during the AGM and AGM through VC/OAVM) i.e. <https://instavote.linkintime.co.in>. The Company's web-link on the above will also be provided in advertisement being published in Financial Express (English Language - All India edition) and Financial Express (Gujarati Language).
- In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2025-26 and Notice of the 81st AGM of the Company, may send request to the Company's email address at investors.sdcl@digvijaycement.com mentioning Folio No./ DP ID and Client ID.
- 9) The Members can join the AGM through VC / OAVM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through electronic mode will be made available for

1,000 members on first come first served basis. It may be noted that the large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors are allowed to attend the AGM without restriction on account of first come first served basis.

- 10) Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 11) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investors.sdcl@digvijaycement.com from Wednesday, 9th September, 2026 (9:00 A.M. IST) to Saturday, 12th September, 2026 (5:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Speaker Session. Hence, Members are encouraged to send their questions/queries in advance to the Company at investors.sdcl@digvijaycement.com on or before Saturday, 12th September, 2026, which would be replied by the Chairman at the time of the meeting. For this purpose, it would not be necessary to register as a speaker.
- 12) Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Wednesday, 9th September, 2026 through e-mail at investors.sdcl@digvijaycement.com. The same will be replied by the Company suitably during 81st AGM.
- 13) The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 10th September, 2026 to Wednesday, 16th September, 2026 (both days inclusive).
- 14) Dividend on Company's Equity shares for the year ended 31st March 2026, as recommended by the Board of Directors, if approved at the AGM, will be payable (subject to deduction of tax at source) as under:
 - i) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Wednesday, 9th September, 2026.

- ii) To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on Wednesday, 9th September, 2026.

The Dividend, if approved, will be paid by 5th October, 2026.

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

Further, pursuant to the provisions of Section 124 of the Act read with the relevant Rules made thereunder, shares on which dividend has remained unpaid or unclaimed for seven (7) consecutive years shall be transferred to the IEPF as notified by the Ministry of Corporate Affairs.

The Company currently has no unclaimed dividends that need to be transferred to the Investor Education & Protection Fund (IEPF), since dividend was declared by the Company for the year 2019-20 after a gap of almost 33 years.

The due dates for transfer of unclaimed and unpaid dividends are as under :

Financial year ended	% of Dividend	Date of declaration of Dividend	Due Date for transfer to IEPF
2019-20	15%	30.06.2020	06.08.2027
2020-21	25%	18.06.2021	24.07.2028
2021-22 (Interim Dividend)	15%	27.10.2021	03.12.2028
2021-22 (Final Dividend)	20%	20.06.2022	27.07.2029
2022-23 (Interim Dividend)	15%	21.10.2022	27.11.2029
2022-23 (Final Dividend)	25%	28.06.2023	04.08.2030
2023-24	30%	26.07.2024	31.08.2031
2024-25	15%	29.08.2025	29.09.2032

Members who have not encashed their dividend warrants/ demand drafts so far in respect of the aforesaid periods, are requested to make their claims to MUFG Intime India Private Limited, Registrar and Share Transfer Agent of the Company having its address at C-201, Embassy 247, LBS Marg, Vikhroli (West) Mumbai - 400 083, ('RTA'/ 'MUFG Intime') or to the Company, well in advance of the above due dates. Pursuant to the provisions of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), the Company has uploaded

the details of unpaid and unclaimed amounts lying with the Company as on 31st March 2026 on the website of the Company at www.digvijaycement.com and also on the website of the Ministry of Corporate Affairs at www.mca.gov.in.

- 16) SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividends to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/ Automated Clearing House (ACH)/ Real Time Gross Settlement (RTGS)/ Direct Credit/ IMPS/ NEFT etc.

In order to receive the dividend without any delay, the Members holding shares in physical form are requested to submit particulars of their bank accounts in 'Form ISR - 1' along with the original cancelled cheque bearing the name of the Member to RTA / Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs on or before Wednesday, 9th September, 2026.

- 17) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.

- 18) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.

Members holding shares in single name are advised to avail the facility of nomination in respect of the shares held by them pursuant to the provisions of Section 72 of the Act. Members holding the shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 or make changes to their nomination details through Form SH-14 and Form ISR-3 duly filled in to the RTA of the Company. Members holding the shares in electronic mode may contact their respective DPs for availing this facility.

- 19) Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, e-mail address etc. to the RTA at the following address:

MUFG Intime India Private Limited
(Unit: Shree Digvijay Cement Company Limited)
C-201, Embassy 247, LBS Marg,
Vikhroli (West)
Mumbai – 400 083

If the shares are held in electronic form, then change of address and change in the bank accounts etc. should be furnished to their respective DPs.

- 20) Pursuant to the Income Tax Act, 2025 as amended, dividend income is taxable in the hands of the shareholders and the Company is required to deduct tax at source on dividend paid to the Members at the prescribed rates. For the prescribed rates for various categories, please refer to the Income Tax Act, 2025 and the amendments thereof. The Members of the Company are requested to kindly go through the important communication of the Company with respect to deduction of tax at source on dividend which is available on the Company's website at <https://digvijaycement.com>.

- 21) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121, to avail the benefit of non-deduction of tax at source. Shareholders can upload the aforesaid documents, as applicable, on the following link <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> on or before 12th September, 2026 to enable the Company to determine the appropriate TDS rates. To avail the benefit of non-deduction of tax at source, Shareholders may also write to investor.helpdesk@in.mpms.mufg.com by 11:59 P.M. IST on Wednesday, 9th September, 2026. No communication on the tax determination/deduction received post 12th September, 2026 shall be considered for payment of the Dividend. It is advisable to upload the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, any other document which may be required to avail the tax treaty benefits by sending an email to investor.helpdesk@in.mpms.mufg.com or to investors.sdccl@digvijaycement.com. The aforesaid declarations and documents need to be submitted by the Shareholders by 11:59 P.M. IST on Saturday, 12th September, 2026.

Shareholders are requested to note that in case their PAN is not registered or having an invalid PAN under Income tax Act, 2025, the tax will be deducted at a higher rate prescribed under section 397(2) of the Income Tax, 2025, as applicable.

- 22) The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing Companies to send documents to their members in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, Members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their e-mail address. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company's website at www.digvijaycement.com. Members will be entitled to receive the said documents in physical form free of cost at any time upon request.

- 23) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, on the website of the Company's RTA, MUFG Intime India Private Limited at <https://in.mpms.mufg.com/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

- 24) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of Listing Regulations (as amended), and the Circulars issued by the MCA from time to time, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e- voting as well as the e-voting system on the date of the AGM will be provided by MUFG Intime India Private Limited.

The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned

in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.digvijaycement.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of MUFG Intime (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://instavote.linkintime.co.in>.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

The voting period begins on 12th September, 2026 at 9:00 A.M. (IST) and ends on 15th September 2026 at 5:00 P.M. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 9th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by MUFG Intime for voting thereafter. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue. In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories.

Shareholders are advised to update their mobile number and email id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL

METHOD 1 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services.
- Click on "Access to e-Voting" under e-Voting services. Click on "MUFG Intime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG Intime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWteb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password.
- Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 3 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/ Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG Intime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL

METHOD 1 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG Intime. Click on "MUFG Intime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG Intime. Click on "MUFG Intime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on "MUFG Intime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in Demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- b) Enter details as under:
 1. User ID: Enter User ID
 2. Password: Enter existing Password
 3. Enter Image Verification (CAPTCHA) Code
 4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID

NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:
 1. User ID: Enter User ID

2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
 - o Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
 - o Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
 - o Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

InstaVote USER ID

NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

STEP 2: Steps to cast Vote for resolutions Through INSTAVOTE

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at manojhurkat@hotmail.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the Company at investors.sdcl@digvijaycement.com.

GUIDELINES FOR INSTITUTIONAL SHAREHOLDERS ("CUSTODIAN / CORPORATE BODY/ MUTUAL FUND")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps To cast Vote for Resolutions Through Instavote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "Votes Entry" tab under the Menu section.
- Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- Enter "16-digit Demat Account No."
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - Votes Upload

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see "Notification for e-voting".
- Select "View" icon for "Company's Name / Event number".
- E-voting page will appear.
- Download sample vote file from "Download Sample Vote File" tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at manojhurkat@hotmail.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at investors.sdcl@digvijaycement.com.

HELPPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>.

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>.

InstaVote USER ID

NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22nd September, 2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a. Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- b. Select the "Company Name- Shree Digvijay Cement Company Limited" and register with your following details:
- c. Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d. Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance at investors. sdcl@digvijaycement.com between 9th September, 2026 (9:00 A.M. IST) to 12th September, 2026 at (5:00 P.M. IST) mentioning their name, demat account number/folio number, email id, mobile number.
2. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

On the Shareholders VC page, click on link "Cast your vote".

- a) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- b) Click on 'Submit'.

- c) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- d) Cast your vote by selecting appropriate option i.e. “Favour/ Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- e) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.muvg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

A person, whose name is recorded in the register of members or in the register of Beneficial Owners maintained by the

depositories as on the cut-off date 9th September, 2026 only shall be entitled to avail the facility of e-voting.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “e-voting” for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.

Mr. Manoj R. Hurkat, Partner, M/s. Manoj Hurkat & Associates, Practicing Company Secretaries, Ahmedabad has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the annual general meeting, unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company (www.digvijaycement.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

By Order of the Board of Directors

Suresh Kumar Meher
Sr. Vice President (Legal)
& Company Secretary
Membership No. A16938

Place: Digvijaygram
Date: 24th July, 2026

Registered Office:

DIGVIJAYGRAM 361 140
Via: Jamnagar, Gujarat, India
CIN: L26940GJ1944PLC000749
Website: www.digvijaycement.com
Email: investors.sdcl@digvijaycement.com
Phone No.: +91 288-2344 272-2344 275

EXPLANATORY STATEMENT:**[Pursuant to Section 102 of the Companies Act, 2013 ("Act")]**

As required by Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 and 5 of the accompanying Notice dated 24th July, 2026.

Item No. 4**Appointment of Mr. Amit Arora (DIN: 11746165) as a Managing Director of the Company and fixation of remuneration payable to him:**

The Board of Directors of the Company ("the Board") at its meeting held on 29th May, 2026 has, subject to approval of members, appointed Mr. Amit Arora (DIN: 11746165) as an Additional Director w.e.f. 17th June, 2026 and thereafter simultaneously as a Managing Director, designated as "Chief Executive Officer (CEO) & Managing Director" for a period of 5 (five) years effective from 17th June, 2026 up to 16th June, 2031, and fixed his remuneration payable for a period of 3 years from said date of appointment, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board. The Board of Directors has also appointed Mr. Amit Arora as one of the Key Managerial Personnel of the Company. It is proposed to seek members' approval for appointment and remuneration payable to Mr. Amit Arora as a Managing Director of the Company, on terms and conditions as specified in the resolution at Item no. 4 of the Notice subject to approval of shareholders and Central Government, if required.

As per Section 161 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof or amendment(s) thereto) ("Act"), an Additional Director shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier. Further, in terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entity shall ensure that approval of members for appointment of a person on the board of directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Notice in writing under the provisions of Section 160 of the Act, was received from a Member proposing candidature of Mr. Amit Arora for the office of Director, liable to retire by rotation. The Company has also received from Mr. Amit Arora, his consent to act as Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act and has not been debarred or disqualified from being appointed or continuing as

Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. Mr. Arora satisfies all the conditions set out in Part-I of Schedule V to the Act, as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for this appointment.

Other broad particulars of terms of appointment and remuneration, subject to limits specified under Schedule V and the provisions of the Act, payable to Mr. Amit Arora are as under:

1. **Tenure of Appointment:** Five years with effect from 17th June, 2026, which may be extended by mutual agreement.
2. **Nature of Duties:** Subject to the superintendence, control and direction of the Board of Directors of the Company, and the provisions of Memorandum and Articles of Association and the regulation made by the Company in General Meetings and the restrictions imposed by the Act, Mr. Amit Arora shall be entrusted with substantial powers of management of affairs of the Company read with Explanation to Section 2(54) of the Act. Mr. Arora will be in charge of the Company's operations with the responsibility and accountability for its management and smooth operations and carry out such duties as may be entrusted to him by the Chairman / Board of Directors from time to time and exercise such powers as may be assigned to him in connection with and in the best interest of the business of the Company.
3. **Remuneration:**
 - i) **Emoluments:** Upto ₹ 1,96,50,000/- (Rupees One Crore Ninety-Six Lakhs Fifty Thousand) per annum, consisting of Annual Base Salary (ABS) and Performance Linked Variable Pay as under:
 - a) **Annual Base Salary (ABS)** Upto ₹ 1,51,00,000/- (Rupees One Crore Fifty-One Lakhs) inter alia covering the specified components as mentioned below, with such increase or variation in ABS or its components within said overall ABS limits during first three years of his tenure as "CEO & Managing Director", as the Board/Nomination and Remuneration Committee (NRC) may decide from time to time:
 1. **Basic Salary:** Upto ₹ 78,00,000/- (Rupees Seventy-Eight Lakhs) per annum.
 2. **House Rent Allowance:** Upto ₹ 42,00,000/- (Rupees Forty-Two Lakhs) per annum.
 3. **Contribution towards Provident fund:** @ 12% of the Basic Salary, subject to revision in line with the notification(s) as may be promulgated by the Government during the tenure of appointment.

4. **Gratuity:** Percentage of the basic salary & other inclusion components as per Rules of the Company as applicable from time to time.
5. **Contribution towards NPS:** @ 14% of the Basic Salary as per rules.
6. **Allowances:** Following allowances and reimbursements annually with such increase proportionate to Basic Salary / adjustment(s), as the Board/NRC may decide from time to time:
 - a. Conveyance Allowance: Upto ₹ 5,60,000/- annually.
 - b. Leave Travel Allowance – Upto ₹ 80,000/- annually for self and family, in accordance with the Rules of the Company.
 - c. Medical expenses reimbursement – Upto ₹ 25,000/- annually towards payment/ reimbursement of medical expenses incurred for self and family.
 - d. Uniform Allowances – Up to ₹ 21,600/- annually.
 - e. Education allowances – ₹ 2,400/- annually.
- b) **Performance Linked Variable Pay:** Mr. Amit Arora, CEO & Managing Director, shall be entitled to participate in the Company's Corporate Variable Pay System, in accordance with the Company Policy and subject to approval of the Board of Directors based on the recommendation of the Nomination and Remuneration Committee. The Variable Pay shall be linked to achievement of pre established Balance Scorecard Objectives for each financial year, with a target opportunity of 30% of his Annual Base Salary and an overachievement potential up to 45%, with a consequent increase in gross Emoluments, in the event of objectives achievement is more than 100% of pre-established goals.

II) **Perquisites and Benefits:** In addition to the Emoluments / CTC consisting of Annual Base Salary and Performance Linked Variable Pay as outlined above, CEO & Managing Director shall also be entitled to following perquisites and benefits

- i) Fully furnished residential accommodation at Company's Colony at Digvijaygram with electricity & water connectivity, free telephone(s) and/or other communication facilities.
- ii) One Company car with chauffeur and fuel for official use. Mr. Amit Arora will be reimbursed fuel cost for personal use of Company owned car up to 300 km per month aggregating 3600 km per annum.

- iii) Laptop and Mobile Phone as per Company Policy.
- iv) Free medical and hospitalization insurance for self, wife, and direct relatives (limited to two children and dependent parents). No limits within the Health Group Insurance Network. Reimbursement out of network upto ₹ 500,000 per annum.
- v) Accident Insurance: Coverage of 72 months of (Basic Salary + Special Allowances) as per policy.
- vi) Term Life Insurance: Employer Contribution (50%) Employee Contribution (50%). Maximum payout ₹ 50,00,000.
- vii) Leave, Leave encashment and other benefits as per Company Policy.
- viii) 3 months of notice period in case of separation.
- ix) Stock Options under SDCCL Employee Stock Option Plan, if any.
- x) Re-imbursement of other costs and expenses as per Company's policy.
- xi) Other Perquisites, Benefits & Allowance(s): As per Rules / policies of the Company, as may be available to other senior executives of the Company and/or as may be decided by the Board of Directors based on approval, if any, as recommended by the Nomination and Remuneration Committee.

Mr. Amit Arora is interested in this resolution since it relates to his appointment and payment of remuneration to him as CEO and Managing Director of the Company.

Except above, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution except to the extent of their respective shareholding in the Company.

Your directors recommend passing of the Special Resolution as set out at item 4 of the accompanied Notice.

Item no. 5

Ratification of Remuneration payable to Cost Auditor for the Financial Year 2026-27:

The Board of Directors at their meeting held on 29th April 2026, on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Kiran J Mehta & Co, Cost Accountants, Ahmedabad as the Cost Auditors to conduct the audit of Cost records of the Company for the financial year ending on 31st March, 2027 on a remuneration of ₹1,80,000/- (Rupees One Lakh Eighty Thousand) plus out-of-pocket expenses actually incurred for the purpose of such audit.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 ("Act") read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company.

Kiran J. Mehta & Co. has furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for the previous years under the provisions of the Act.

Accordingly, consent of the Members is sought by passing an Ordinary Resolution as set out at Item No. 5 of the Notice for remuneration to the Cost Auditor for the financial year ending on 31st March 2027.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the Resolution.

The Board recommends adoption of resolution set out at Item No. 5 of the accompanying Notice of Annual General Meeting as an Ordinary Resolution.

By Order of the Board of Directors

Suresh Kumar Meher
Sr. Vice President (Legal)
& Company Secretary
Membership No. A16938

Place: Digvijaygram
Date: 24th July, 2026

Registered Office:

DIGVIJAYGRAM 361 140

Via: Jamnagar, Gujarat, India

CIN: L26940GJ1944PLC000749

Website: www.digvijaycement.com

Email: investors.sdccl@digvijaycement.com

Phone No.: +91 288-2344 272-2344 275

A STATEMENT GIVING ADDITIONAL DETAILS OF THE DIRECTORS SEEKING APPOINTMENT AND RE-APPOINTMENT AS SET OUT AT ITEMS NO. 3 AND 4 OF THE NOTICE:

Details of Director(s) seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings].

Name of Directors:	Mr. Anil Singhvi	Mr. Amit Arora
Director Identification Number (DIN)	00239589	11746165
Date of appointment by the Board -		
Board Meeting date:	January 19, 2024	May 29, 2026
Effective date:	April 30, 2024	June 17, 2026
Date of Birth	June 30, 1959	March 11, 1983
Nationality	Indian	Indian
Qualification / Brief Resume	FCA	B. Tech in Mechanical Engineering and MBA from IIM, Indore
Nature of expertise in specific functional areas	He is having expertise in accounts, finance, taxation, marketing, strategy planning, administration and general management in cement and other sectors.	He brings extensive expertise in plant operations, P&L management, supply chain optimization, digital transformation, and delivering sustainable business growth.
Names of other Companies in which appointee holds Directorships.	1) Institutional Investor Advisory Services India Limited 2) Supremus Lower Parel Premises Private Limited 3) Ican Investments Advisors Private Limited	Nil
Companies in which the appointee is a Managing Director, Chief Executive Officer, Whole-time Director, Secretary, Chief Financial Officer, Manager	None	None
Chairperson / Member of the Committee(s) of the Board of Directors of the Company	Member – Stakeholders Relationship Committee	None
Chairperson / Member of the Committee(s) of the Board of Directors of other Companies in which the appointee is a director	None	None
Relationship with other Directors / Manager / Key Managerial Personnel	Mr. Anil Singhvi is not related to any of the Director(s)/Key Managerial Personnel	Mr. Amit Arora is not related to any of the Director(s)/Key Managerial Personnel
Number of shares held in the Company either by the appointee or as a beneficial owner	Nil	NIL
No. of Board Meetings attended during the Financial Year 2025-26	Seven (7)	NIL
Name of the listed entities from which the appointee has resigned in the past three years	Subex Limited	NIL
Terms and conditions of appointment/re-appointment along with details of remuneration sought to be paid	Liable to retire by rotation. Not entitled for sitting fees for attending meeting of Board and Committee thereof.	Liable to retire by rotation. Not entitled for sitting fees for attending meeting of Board and Committee thereof.
Remuneration details (Including Sitting Fees & Commission) during the financial year	₹ 376.97 Lakhs	Not Applicable

THE INFORMATION REQUIRED UNDER SUB-PARAGRAPH (B) OF PARAGRAPH (1) OF SECTION II OF PART - II OF SCHEDULE V OF THE COMPANIES ACT, 2013 IS GIVEN BELOW:

I. General Information:

- 1) Nature of Industry: Cement
- 2) Date or expected date of commencement of commercial production: 1949
- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA
- 4) Financial performance

(Rs. In Lakhs)

Particulars	2025-26	2024-25	2023-24
Total Income	75,315	73,499	80,097
Profit Before Interest, Depreciation & Tax (EBITDA)	7,461	6,706	15,494
Profit Before Tax	3,381	3,455	11,821
Profit After Tax	2,500	2,520	8,776
Dividend percentage	10%	15%	30%

- 5) Foreign investments or collaborations, if any: NA

The holdings of Foreign Institutional Investors (FII) & NRI's as on March 31, 2026, is 1.78 % of the equity share capital.

II. Information about the appointee:

1) Background details:

Mr. Amit Arora brings with him over two decades of rich experience in the cement industry and has held various strategic leadership roles across the value chain, including Plant Head with ACC Limited. Most recently, he was Plant Head at Vicat Group's Kalaburgi Cement.

He has also been part of global leadership, business excellence, technical and digital transformation programs conducted by Holcim Group. His core expertise encompasses plant operations, P&L management, supply chain optimization, digital transformation and sustainable business growth.

Mr. Arora holds a B.Tech in Mechanical Engineering and MBA from Indian Institute of Management (IIM) Indore.

2) Past Remuneration:

Nil

3) Recognition or award:

Mr. Arora has been recognized as the Winner of Future Leaders of Supply Chain at the Manufacturing and Supply Chain Summit, 2020. He is a CII Elite Member in Operations & Manufacturing Excellence, a Business Standard Corporate Quiz Champion,

and has also contributed to Holcim's Global Digital Ventures Leadership program in London.

4) Job Profile and their suitability:

He is expected to provide the necessary leadership and strategic direction to all functions and senior team members.

Considering the above, his vast experience and expertise, the Board considered him suitable for appointment as Managing Director of the Company.

5) Remuneration Proposed:

As stated in the Explanatory Statement of this Notice.

6) Comparative remuneration profile with respect to industry, size of the Company, profile of the Position and person:

The remuneration offered to Mr. Amit Arora is at par with the industry norms considering the nature of industry, profile, and position of person.

7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Except for the remuneration drawn as CEO & Managing Director of the Company, Mr. Amit Arora does not have any pecuniary relation directly or indirectly with the Company.

Mr. Arora is not related to any other Director or key managerial personnel of the Company. He is an independent qualified professional.

III. Other Information:

1) Reasons of loss or inadequate profits:

At present, the Company is having adequate profit. Hence, no disclosures are required under this clause.

2) Steps taken or proposed to be taken for further improvement:

To mitigate the adverse impact and for growth, the Company took various measures such as stabilizing plant operations, expansion of cement grinding capacity, making alternate arrangements of purchasing raw materials at lower cost, executing contracts for power and fuels at best available lower cost, branding promotions, and exploring new markets for sale of cement.

3) Expected increase in productivity and profits in measurable terms:

The Company continue to make substantial investment in plant for stabilizing the operations & for enhancing cement grinding capacity and exploring new markets. With the ramp up of operations at increased capacity, substantial contribution in revenue and profitability is expected in the coming years.

IV. Disclosures:

- Details of remuneration being offered are given in the above resolution, which will be provided at appropriate places in the Corporate Governance Report and will be annexed to the Director's Report of the ensuing Annual General Meeting of the Company, to be held for the financial year 2025-26.

The disclosures in respect of remuneration package and other details of all the Directors for financial year 2025-26 were provided at appropriate places in the Corporate Governance Report annexed to the Directors' Report of financial year 2025-26.

- The ceiling for the overall remuneration (inclusive of performance linked incentives, if any) shall be as specified in the aforesaid resolution and may be altered/ revised from time to time within such overall limits approved by the Shareholders.

This Notice along with explanatory statement is and should be considered as an abstract of the terms of the remuneration of Mr. Amit Arora, CEO & Managing Director of the Company, subject to approval of shareholders of the Company and memorandum as to nature of concern or interest of the Directors in the said remuneration.

By Order of the Board of Directors

Suresh Kumar Meher
Sr. Vice President (Legal)
& Company Secretary
Membership No. A16938

Place: Digvijaygram
Date: 24th July, 2026

Registered Office:

DIGVIJAYGRAM 361 140
Via: Jamnagar, Gujarat, India
CIN: L26940GJ1944PLC000749
Website: www.digvijaycement.com
Email: investors.sdcl@digvijaycement.com
Phone No.: +91 288-2344 272-2344 275

Contact Details:

Company:

Shree Digvijay Cement Company Limited
Registered Office: Digvijaygram - 361140
Dist. Jamnagar (Gujarat)
CIN: L26940GJ1944PLC000749
Email: investors.sdcl@digvijaycement.com

Registrar and Transfer Agent & E-voting Agency:

M/s. MUFG Intime India Private Limited
C-101, Embassy 247, L. B. S. Marg,
Vikhroli (West), Mumbai – 400 083
Tel: +91 81081 16767
E-mail ID: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
<https://instavote.linkintime.co.in>

Scrutiniser:

CS. Manoj R. Hurkat
Practicing Company Secretary
E-mail: manojhurkat@hotmail.com

DIRECTORS' REPORT

Dear Shareholders,

Your Board of Directors has immense pleasure in presenting 81st Annual Report on business and operation of Shree Digvijay Cement Company Limited ("Company") along with the audited standalone & consolidated financial statements for the year ended 31st March 2026.

FINANCIAL HIGHLIGHTS:

The financial highlights for the year under report are as under:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Current Year Ended 31.03.2026	Previous Year Ended 31.03.2025	Current Year Ended 31.03.2026	Previous Year Ended 31.03.2025
Revenue from Operations (Gross) including Other Income	75,315.39	73,499.13	75,315.50	73,503.60
Operating Expense	67,854.69	66,792.88	67,857.08	66,798.37
Operating Profit (EBITDA)	7,460.70	6,706.25	7,458.42	6,705.23
Depreciation / Amortization	3,124.63	2,975.15	3,124.63	2,975.15
Interest	955.32	276.60	955.32	276.60
Profit Before Tax	3,380.75	3,454.50	3,378.47	3,453.48
Tax Expenses	881.11	934.44	881.11	934.63
Profit for the year	2,499.64	2,520.06	2,497.36	2,518.85
Other Comprehensive Income/(Expense) (OCI)	(86.59)	(51.87)	(86.59)	(51.87)
Total Comprehensive Income/(Expense) for the year	2,413.05	2,468.19	2,410.77	2,466.98
Balance brought forward from previous year	10,005.72	11,979.70	10,039.25	12,014.45
Tax on ESOP	(8.17)	(19.97)	(8.17)	(19.97)
Dividends (including tax)	(2,218.04)	(4,422.20)	(2,218.04)	(4,422.20)
Total Profit Carried Over to Balance Sheet	10,192.56	10,005.72	10,223.81	10,039.25

FINANCIAL PERFORMANCE:

The Company's total Income during the year under report was ₹ 75,315.39 Lakhs, an increase by about 2.47 % against the total income of ₹ 73,499.13 Lakhs in the previous year.

Profit Before Tax for the year stands at ₹ 3,380.75 Lakhs, which marks a marginal decline compared to ₹ 3,454.50 Lakhs in the previous year. Similarly, Profit After Tax has also decreased to ₹ 2,499.64 Lakhs during the year, compared to ₹ 2,520.06 Lakhs in the previous year. A major contributing factor to this decline was the extremely poor cement prices, which were significantly lower as compared to the previous year, along with higher interest expenses resulting from the capacity expansion that became effective on October 01, 2025.

PRODUCTION AND SALES:

(In Lakhs MT)

Particulars	Current Year Ended 31.03.2026	Previous Year Ended 31.03.2025
Production:		
• Cement	14.03	13.87
• Clinker	10.49	10.05
Sales:		
• Cement*	14.18	13.72
• Clinker	0.00	0.00

* Cement sales include 0.30 Lakh ton traded under Hi-Bond brand sales under the Brand Usage, Supply and Distributorship Agreement dated 4th September 2025 executed between the Company and Hi-Bond Cement (India) Private Limited. Cement Sales exclude 0.127 Lakh ton that were capitalized and 0.017 Lakh tons used by Company as self-consumption. In comparison, self-consumption in the previous year was 0.076 Lakh tons.

During the year under review, there was a notable increase in Cement production, which soared to 14.03 Lakh MT as compared to 13.87 Lakh MT in the previous year. In addition to this, the Company also achieved record Cement sales of 14.18 Lakh MT, as compared to 13.72 Lakh MT in the previous year.

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

EXPANSION OF EXISTING MANUFACTURING FACILITIES:

Your Directors pleased to inform that effective from 1st October, 2025, the Company has successfully commissioned its new grinding unit at Sikka resulting into manufacturing capacity of the Company increasing from 1.5 Million Tons to 3.0 Million Tons per annum.

DIVIDEND:

The Board of Directors is pleased to recommend a Dividend of ₹ 1/- (i.e. @10%) per equity share on 14,78,69,278 Equity shares of ₹ 10/- each for the year ended 31st March 2026 payable to those Shareholders whose names appear in the Register of Members as on Record Date i.e. 9th September, 2026.

Pursuant to the Finance Act, 2020, Dividend income is taxable in the hands of the Members w.e.f. 1st April, 2020, and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

In terms of the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), the Company has formulated a Dividend Distribution Policy ("Policy"). The Dividend recommendation is in accordance with the Policy of the Company. The Policy is available on the Company's website and can be accessed at <https://www.digvijaycement.com/wp-content/uploads/2021/12/Dividend-Distribution-Policy.pdf>.

TRANSFER TO RESERVES:

During the year under review the Company has not transferred any amount from Retained Earning to General Reserves.

UNPAID DIVIDEND:

The Company currently has no unclaimed dividends that need to be transferred to the Investor Education & Protection Fund (IEPF), since the Company started declaring Dividend from the year 2019-20.

Pursuant to the provisions of Section 125 of the Act, read with Rule 7 of the IEPFA (Accounting, Audit, Transfer and Refund) Rules, 2016, the Board of Directors has designated the Company Secretary as the Nodal Officer.

SHARE CAPITAL:

During the year, the paid-up Equity Share Capital of the Company increased from ₹ 1,47,81,42,780/- (14,78,14,278 Equity Shares of

₹ 10/- each) to ₹ 1,47,86,92,780/- (14,78,69,278 Equity Shares of ₹ 10/- each). The increase in share capital was on account of the issue and allotment of fresh 55,000 equity shares of face value of ₹ 10/ each, arising out exercise of equivalent no. of stock options by eligible employees of the Company under "SDCCL Employee Stock Option Plan 2019" ("ESOP Plan").

The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares to the Employees or Directors of the Company, other than under ESOP Plan.

No disclosures are required under Section 67(3)(C) of the Companies Act, 2013 ("Act") in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said Section are not applicable.

Alteration of 'Capital Clause' of Memorandum of Association

During the year under review, there was no alteration of 'Capital Clause' of Memorandum of Association of the Company.

CHANGE IN PROMOTERS OF THE COMPANY:

As you all are aware True North Fund VI LLP were holding 8,08,25,928 (Eight crore eight lakh twenty-five thousand nine hundred twenty eight) Equity Shares of the Company constituting approximately 54.66% of the total paid up Equity Share Capital of the Company.

On 18th December, 2025, India Resurgence Fund – Scheme 1, India Resurgence Fund 2 – Scheme 2, India Resurgence Fund 2 – Scheme 4" (collectively referred to as the "IRF Entities") have acquired 6,67,25,311 equity shares representing 45.12% of the total Issued & paid-up capital of the Company pursuant to the Share Purchase Agreement (SPA) from True North Fund VI LLP and IRF Entities have become the Promoter of the Company.

In compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 the IRF Entities has further acquired 1,34,07,285 equity shares, representing 9.07% of the Company's outstanding voting equity share capital, through an open offer made to the shareholders of the Company.

On 30th March, 2026, the IRF Entities also acquired the remaining 1,41,00,617 equity shares, representing 9.54% of the total issued and paid-up equity share capital of the Company, held by True North Fund VI LLP, the erstwhile promoter of the Company.

RE-CLASSIFICATION OF SHAREHOLDERS FROM PROMOTER GROUP TO PUBLIC

In accordance with the terms of the SPA, the IRF Entities have completed the acquisition of 6,67,25,311 equity shares on December 18, 2025, representing 45.01% of the Share Capital of the Company, from True North Fund VI LLP. Pursuant to completion of the aforesaid acquisition, the IRF Entities acquired control of the Company, and the Selling Promoter - True North Fund VI LLP has ceased to be in control of the Company and stands re-classified as a "public" shareholder of the Company.

CONTRIBUTION TO THE EXCHEQUER

Your Company has been making substantial tax contributions over the years. During the financial year 2025-26, the Company has paid a total of ₹ 20,248.53 lakhs towards taxes, duties, cess, royalty, etc. to the State and Central Governments.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

WHOLLY OWNED SUBSIDIARY:

As of 31st March, 2026, the Company has a Wholly Owned Subsidiary ("Subsidiary") Company viz. SDCCL Logistics Limited (CIN:U63000GJ2020PLC115066). Presently, the Company does not have any material subsidiary.

The Policy for determining Material Subsidiaries adopted by the Board pursuant to Regulation 16 of the Listing Regulations, can be accessed on the Company's website at <https://www.digvijaycement.com/policies/>.

ASSOCIATE COMPANY:

Investment in CGE Shree Digvijay Cement Green Energy Private Limited (CGESDC)

Pursuant to the Power Purchase Agreement (PPA) and the Share Purchase Agreement (SPA) executed between Shree Digvijay Cement Company Limited (SDCCL) and CGE Shree Digvijay Cement Green Energy Private Limited ("CGESDC") for the supply of hybrid wind and solar energy, the Company acquired a 27% equity stake in CGESDC on 18th May, 2023. The acquisition was undertaken for a contracted capacity of 8.10 MW of hybrid wind and solar power.

The said 27% equity holding comprises 79,90,000 equity shares of face value ₹ 10/- each, issued at par, for a total consideration of ₹ 7.99 crore. CGESDC forms part of the Continuum Green Energy Group's portfolio of renewable energy projects.

Status of CGESDC as Associate and Related Party

CGESDC is a subsidiary of Continuum Green Energy (India) Limited ("Continuum"). However, by virtue of the Company holding 27% equity in CGESDC, CGESDC is treated as an associate of the Company in terms of Section 2(6) of the Companies Act, 2013.

Accordingly, CGESDC qualifies as a related party of the Company under the provisions of the Act. The acquisition of equity shares in CGESDC and all other transactions entered into between the Company and CGESDC have been conducted at arm's length and in the ordinary course of business.

Delay in Commissioning of the Project and Compensation Claim for Delayed Commissioning

As per the Power Purchase Agreement, the Project was scheduled to be fully commissioned from the Scheduled Commencement Date (SCD) of 6th January, 2023. However, due to delays, fundamental breaches, and negligence on the part of Continuum and CGESDC, the Project could not be commissioned as scheduled. The Project was partly commissioned on 19th June, 2023 and was fully commissioned only on 24th January, 2025.

In terms of the PPA, CGESDC and Continuum were obligated to compensate the Company for delayed commissioning and delayed/non-supply of electricity. Accordingly, the Company has raised a compensation claim of ₹ 24,37,59,568 (Rupees Twenty-Four Crore Thirty-Seven Lakh Fifty-Nine Thousand Five Hundred Sixty-Eight only) as on 31st March, 2026 by issuing debit notes to CGESDC as per the provisions of the PPA.

Since the matter relating to the compensation claim, adjustment of invoices, and amounts payable remains under dispute, in order to resolve this dispute the Company has initiated arbitration proceedings against CGESDC and Continuum and has filed its Statement of Claim (SOC) before the Hon'ble Arbitral Tribunal, and arbitration is under process.

DISTRIBUTORSHIP AGREEMENT WITH HI-BOND CEMENT (INDIA) PRIVATE LIMITED

During the year the Company has, pursuant to approval of the Board of Directors of the Company, inter alia executed:

- a brand usage, supply and distributorship agreement *inter alia* relating to exclusive long-term distribution of cement products manufactured by Hi-Bond Cement (India) Private Limited ("Hi-Bond") to be distributed by the Company ("BDA");
- an options agreement with an option to acquire 100% equity shares of Hi-Bond from its shareholders ("Options Agreement").

The BDA contemplates an exclusive long-term distribution arrangement between the Company and Hi-Bond for the distribution of 100% of the cement products manufactured and supplied by Hi-Bond, on the terms and conditions as set forth in the BDA.

Under above BDA, the Company has provided a refundable security deposit of ₹400 crore to Hi-Bond. The Company has effective from 19th March 2026, commenced purchasing and distributing cement manufactured by Hi-Bond, marking a significant expansion of its product portfolio and distribution franchise.

The repayment of this Refundable Deposit is secured through comprehensive arrangements, including:

- An exclusive first charge over HI-BOND's fixed and movable assets.
- An exclusive mortgage over identified property.
- An exclusive pledge over 100% of HI-BOND's equity shares.

The above arrangement has also received approval from the Competition Commission of India.

CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements of the Company and its Subsidiary for the Financial Year 2025-26 are prepared in compliance with the Section 129(3) read with Schedule III of the Act and Rules made thereunder, including Indian Accounting Standards (IND AS) specified under Section 133 of the Act. The audited consolidated Financial Statements together with the Auditors' Report thereon forms part of the Annual Report.

Pursuant to Section 129(3) of the Act read with the rules made there under, a statement containing salient features of the Financial Statements of the Subsidiary is disclosed in Form AOC - 1 in this Annual Report.

The Financial Statements of the Subsidiary company are available for inspection by the Members at the Registered Office of the Company pursuant to the provisions of Section 136 of the Act. The Company shall provide, free of cost, a copy of the Financial Statements of its Subsidiary company to the Members upon their request. The statements are also available on the website of the Company and can be accessed at www.digvijaycement.com under the 'Investors' section.

FINANCIAL LIQUIDITY AND CREDIT RATING:

We maintain a prudent level of debt while holding sufficient cash reserves to support our strategic and operational requirements. Our approach to liquidity management is focused on maintaining an optimal balance between generating adequate returns and ensuring readiness to meet financial and business needs.

Strong liquidity enables us to remain flexible and well-prepared to address unforeseen strategic challenges, capitalize on emerging opportunities, and navigate business uncertainties effectively.

As on 31st March 2026, cash and cash equivalent was ₹ 336.12 Lakhs (excluding Fixed Deposits of ₹ 1,696.34 lakhs for more than 3 months) compared to ₹ 4,877.83 lakhs last year (excluding fixed deposits of ₹ 8,558.95 lakhs for more than 3 months).

Total cash and bank balance as on 31st March 2026 was ₹ 2,032.46 lakhs vis-à-vis ₹ 13,436.78 lakhs in the previous year.

CRISIL has confirmed the Company's credit ratings for its total bank loan facilities of ₹640 crore during the year, compared with ₹300 crore in the previous year. The long-term rating remains CRISIL A-/Stable, while the short-term rating remains CRISIL A2+.

During fiscal 2026, the Company entered into a 10-year exclusive usage, supply, and distributorship agreement with Hi-Bond Cement (India) Pvt. Ltd. (HIBOND), under which it provided a security deposit of ₹400 crore. The deposit was funded primarily through term debt of ₹356 crore, with the remaining amount financed through internal accruals and available cash balances.

The Company maintains strong working capital management through a well-structured process that enables continuous monitoring and effective oversight of receivables, payables, inventories, and other working capital components.

CASH FLOW STATEMENT:

As required under the applicable provisions of the Act read with Listing Regulations, a Cash Flow Statement is attached to the Balance Sheet.

DEPOSITS:

Your Company has neither accepted any deposits during the year under report, nor did any deposits remain unpaid or unclaimed at the end of the year.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES:

During the year, your Company has executed facility agreements with Axis Trustee Services Limited (Security Agent) for availing term loan amounting to ₹ 356 crore from Axis Bank and ICICI Bank to partly fund refundable security deposit of ₹ 400 crore under the brand usage, supply and distributorship agreement executed by Company with Hi-Bond Cement (India) Private Limited.

Except above your Company has neither given any loan nor guarantee during the year under report attracting the provisions of Section 186 of the Act.

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 Act:

- in the preparation of the Annual Accounts for the financial year ended 31st March 2026, the applicable Indian Accounting Standards (Ind AS) had been followed along with proper explanation relating to material departures;

- (b) that such accounting policies as mentioned in the Notes to the Accounts have been selected and applied consistently and made 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 the Company as at 31st March 2026 and the profit of the 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 Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the Annual Accounts have been prepared on a 'going concern' basis;
- (e) that proper Internal Financial Controls have been laid down by the Directors and being followed by the Company and such Internal Financial Controls are adequate and were operating effectively; and
- (f) that proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and were operating effectively.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Board has on the recommendation of the Nomination & Remuneration Committee, framed a policy, *inter alia*, for nomination and appointment (including remuneration) of Directors, senior management, and key managerial personnel of the Company. The details of Nomination and Remuneration Policy is stated in the Corporate Governance Report and uploaded on website of the Company at <https://www.digvijaycement.com/policies/>.

The Board of Directors of the Company follows the criteria for determining qualification, positive attributes, independence of Directors as per Nomination and Remuneration Policy and the Board Diversity Policy and other applicable policies of the Company.

Directors are appointed /re-appointed with the approval of the Members for a term in accordance with the provisions of the Act and the Articles of Association of the Company. The appointment of CEO and Managing Director is generally for a period of five years. All Directors, other than Independent Directors, are liable to retire by rotation, unless otherwise specifically provided under the Articles of Association or under any statute or terms of appointment. One third of the Directors who are liable to retire by rotation, retire at every annual general Meeting and are eligible for re-appointment.

Further details on the election process, appointment of Directors and the details of remuneration paid to Directors and Managerial Personnel forms part of the Corporate Governance Report.

CONTRACTS / ARRANGEMENTS WITH RELATED PARTIES:

Details of contracts/arrangement with the Related Parties appear under Note no. 37B and form part of this report. All related party transactions that were entered into during the year under report were at arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions which could have potential conflict with the interest of the Company at large.

Related Party Transactions are placed before the Audit Committee and before the Board, wherever required, for their approval. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. The Company's management ensures total adherence to the approved Policy on Related Party Transactions to establish Arm's Length Basis without any compromise.

The Company has not entered into any transaction with any person or entity belonging to the Promoter/Promoter Group which hold(s) 10% or more shareholding in the Company.

During the year, the Company had not entered into any contract/ arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 (**Annexure A**) in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments in terms of Section 134(3)(l) of the Act, affecting the financial position of the Company between the end of the financial year of the Company as on 31st March 2026 and upto the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

It has been the Company's endeavor to focus on energy conservation and efficiency measures and accordingly were undertaken in various areas of cement manufacturing during the year.

Information relating to conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo, required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed hereto as **Annexure B** and form part of this report.

PARTICULARS OF EMPLOYEES AND REMUNERATION:

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed hereto as **Annexure C**.

In accordance with the provisions of Sections 197(12) & 136(1) of the Act read with Rule 5(1), 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the list pertaining to the names and other particulars of employees drawing remuneration in excess of the limits set out in the aforesaid Rules, is kept open for inspection during working hours (upto the date of ensuing Annual General Meeting) at the Registered Office of the Company, and the Report & Accounts are being sent to all the Members of the Company, excluding the aforesaid particulars of employees. Alternatively, any Member, who is interested in obtaining these details, may also write to the Company Secretary at the Registered Office of the Company or to email id at investors.sdcl@digvijaycement.com.

EMPLOYEE STOCK OPTION PLAN (ESOP):

Pursuant to approval of Shareholders at the Annual General Meeting held on 5th August 2019 and in accordance with applicable SEBI (Share Based Employee Benefits) Regulations, including any modifications or amendment thereto "SBEB Regulations", the Nomination and Remuneration Committee of the Board has, during the financial year 2019-20 granted 70,60,000 options at an exercise price of ₹ 16/- per option to eligible employees of the Company, as per the terms and conditions mentioned in SDCCL Employee Stock Option Plan 2019 ("ESOP Plan"). On exercise of rights by eligible employees, 55,000 underlying Equity Shares of ₹10/- each were allotted to them during the year in accordance with the ESOP Plan. Out of total options granted to eligible employees and director of the Company under SDCCL Employee Stock Option Plan 2019, as on the end of financial year 2025-26, 67,02,000 stock options (including 2,20,000 stock options re-granted during the year 2023-24) got vested and 64,95,000 stock option exercised by eligible employees and equivalent no. of shares allotted to respective employees.

The certificate of the auditors regarding the implementation of the scheme being in accordance with SBEB Regulations and in accordance with the resolution of the Company in the general meeting would be placed at the Annual General Meeting (AGM) or posted electronically for the inspection of the members.

Applicable disclosure as stipulated under SBEB Regulation and Section 62(1) (b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 as on 31st March 2026 with regard to ESOP Plan is provided at **Annexure D** to this report.

DIVERSITY AND INCLUSION

Diversity and Inclusion at workplace helps nurture innovation, by leveraging the variety of opinions and perspectives coming from employees with diverse age, gender, and ethnicity. The Company has organized a series of sensitization and awareness campaigns, to help create an open mind and culture to leverage on the differences. On and around International Women's Day, the Company has organized various program to sensitize employees and locals, *inter alia*, on significant role that women played in digitization and other activities of the Company. It has been the Company's endeavor to focus on women empowerment. Going forward, women empowerment activities will be spread, with clear focus on nurturing their career journeys, to help the Company build a pipeline of women leaders in near future.

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

The Company has always provided a congenial atmosphere for work that is free from discrimination and harassment, including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex.

The Company has in place Policy on Prevention, Prohibition and Redressal of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted an Internal Complaints Committee (ICC) for redressal of grievances regarding sexual harassment received by the Committee. All employees are covered under this Policy. During the year under review, the Company has not received any complaints of sexual harassment and no complaints are pending as on the end of the year under review. The Company has complied with all the applicable provisions of the said Act.

Confirmation under the Maternity Benefit Act 1961

The Company confirms material compliance of the provisions relating to the Maternity Benefit Act 1961.

INSURANCE:

The Company's plants, properties, equipment, and stocks are adequately insured against all major risks including loss on account of business interruption caused due to property damage.

RISK MANAGEMENT:

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing / mitigating the same. The Company has developed and implemented a Risk Management Policy that also includes the process for identifying, minimizing, and mitigating risks which is

periodically reviewed by the Risk Management Committee, Audit Committee, and the Board of Directors.

They also review Risk Management procedures measures from time to time, to ensure that executive management controls risk through a properly defined framework. The major risks in critical areas have been identified by the Company and its mitigation process/measures have been formulated accordingly.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your Company aims to remain essential to the society with its social responsibility, strongly connected with the principle of sustainability, an organization based not only on financial factors, but also on social and environmental consequences. It is responsibility of your Company to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interest of Stakeholders.

The Company was the first industrial unit in the region, who started providing free drinking water and free medical amenities to nearby villagers, whosoever residing in the radius of more than 15 KMs around Company's business locations.

Our continually rising CSR spend on carefully crafted CSR programmes that consider the needs of our communities have helped us win their hearts and made them a part of Digvijay family. Key thematic areas of Digvijay's CSR activities include Healthcare, Hygiene & Sanitation, Promotion of Education and Women empowerment, Rural and Community infrastructure development, Water Conservation & Environmental protection, including employment creation initiatives and sustainable livelihood, promotion of sports and contribution for other social cause.

The details of such initiatives, CSR spend etc., have been provided as **Annexure E** to this Report, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP):

Directors

The Company has six directors on its Board as on the date of this Report. Detailed composition about the Board is disclosed in Corporate Governance Report.

All Directors have submitted relevant declarations / disclosures as required under the Act and Listing Regulations.

Appointment / Re-appointment of Directors through Postal Ballot

Appointment of Mr. Shitij Ramesh Kale (DIN: 08593079):

Pursuant to the consummation of the transaction contemplated by SPA, The Board appointed Mr. Shitij Ramesh Kale (DIN: 08593079) as Additional Director in the category of Non-

Independent Non-Executive Director of the Company w.e.f. 18th December, 2025.

The Shareholders vide postal ballot, concluded on 14th March, 2026 approved the appointment of Mr. Shitij Ramesh Kale (DIN: 08593079) as Non-executive and Non-Independent Director of the Company liable to retire by rotation.

Appointment of Mr. Amit Arora (DIN: 11746165) as CEO & Managing Director:

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 29th May, 2026, has approved the appointment of Mr. Amit Arora (DIN: 11746165) as Chief Executive Officer (CEO) & Managing Director of the Company for a period of 5 years effective from 17th June, 2026, subject to approval of the shareholders, and also designated him as Key Managerial Personnel (KMP) in terms of Section 203 of the Companies Act, 2013.

Mr. Anil Singhvi (DIN:00239589) -Executive Chairman:

Mr. Anil Singhvi retires by rotation at the ensuing Annual General Meeting pursuant to 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 and being eligible, has offered himself for re-appointment as the Director.

As required by Regulation 36(3) of the Listing Regulations and provisions of the Secretarial standards, brief resume and other details of the above-mentioned Director getting appointed & re-appointed, are attached to the Notice of the ensuing AGM.

None of the Directors proposed for appointment / reappointment at the ensuing AGM is disqualified from being appointed / reappointed as Directors under the provisions of the Act, the Listing Regulations or any other order, directions of MCA, SEBI, or any other statutory authorities.

Resignation of Directors

Mr. Pramod Kabra (DIN:02252403):

Pursuant to the consummation of the transaction contemplated by the Share Purchase Agreement ("SPA") executed on 4th September, 2025, by and amongst India Resurgence Fund – Scheme 1, India Resurgence Fund 2 – Scheme 2, India Resurgence Fund 2 – Scheme 4" (collectively referred to as the "IRF Entity") True North Fund VI LLP, Mr. Pramod Kabra has tendered his resignation from the directorship of the Company with effect from 18th December, 2025.

The Board placed on record its deep appreciation for contributions made by Mr. Pramod Kabra towards achievements

of the Company and support provided by them to the Board and to the Company during his association with the Company.

Mr. Ramanujan Krishnakumar (DIN: 10412896):

Mr. Krishnakumar ceased to be a Director (who was designated as CEO & Managing Director) of the Company with effect from 6th February, 2026 due to his resignation on his personal grounds.

Your Board takes the opportunity to place on record deep appreciation for his contributions to the Company during his association with the Company.

Key Managerial Personnel (KMP)

Pursuant to the provisions of the Section 203 of the Companies Act, 2013, the key managerial personnel (KMP) of the Company as on the date of this report are:

- Mr. Amit Arora, Chief Executive Officer & Managing Director (w.e.f. 17th June, 2026)
- Mr. Vikas Kumar, President & Chief Financial Officer
- Mr. Suresh Meher, Sr. Vice President (Legal & HR) & Company Secretary

Committee of Senior Most Employees of the Company

Due to vacancy caused by the resignation of Mr. R. Krishnakumar as Chief Executive Officer & Managing Director (CEO & MD) w.e.f. 6 February 2026, as an interim arrangement until your Company find a suitable replacement of CEO & MD, and to ensure smooth functioning of the Company, a committee of following three senior most employees was constituted to oversee all the functions of the Company, subject to specific approval of the Executive Chairman, as and when needed:

1. Mr. Vikas Kumar (President & CFO)
2. Mr. Suresh Meher (Sr. Vice President - Legal & HR and Company Secretary), and
3. Dr. Girish Mehta (Sr. Vice President, Logistics & MRM).

Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board.

Annual Evaluation by the Board of its own performance, its committees, and Individual Directors

In terms of Policy on Evaluation of Performance of Directors and the Board, the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation

of the working of its Audit, Nomination and Remuneration Committees and other committees of Board as mandated under the Act and Listing Regulations. The criteria and manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Board Independence

Our definition of 'Independence' of Directors is derived from Regulation 16(b) of SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the independence of directors during the Board evaluation process and assessing veracity of disclosures, the following Non-Executive Directors are Independent:

All the Independent Directors of the Company have submitted the requisite declarations stating that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Board reviewed and assessed the veracity of the aforesaid declarations, as required under Regulation 25(9) of the Listing Regulations. In the opinion of the Board, all the Independent Directors fulfil the said conditions as mentioned in Section 149(6) of the Act and the Listing Regulations and are independent of the Management. All the Independent Directors of the Company have complied with the provisions of sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to registration with the Indian Institute of Corporate Affairs for the Independent Directors' Database.

There has been no change in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board, the following Independent Directors possess the requisite integrity, experience, expertise and proficiency required to fulfill their duties as Independent Directors:

- a) Mr. Mahesh Gupta
- b) Mr. Satish Kulkarni
- c) Ms. Mitu Samarnath Jha

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and the Rules made thereunder and Listing Regulations and are independent of the management. Independent Directors are persons of high integrity. Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and

Qualification of Directors) Rules, 2014, the Board is also of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of strategy, business management, accounts & finance, auditing, tax and risk advisory services, legal, HR, IT, sales & marketing, logistics, people management, branding, infrastructure, technical, banking, insurance, financial services, investments, mining & mineral industries both in cement & other sectors and they hold highest standards of integrity.

Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors in the data bank maintained with the Indian Institute of Corporate Affairs ('IICA').

Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose. In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended vide Notification No. GSR.774(E), dated 18th December, 2020, wherever required, Independent Directors of the Company have undertaken to complete online proficiency self-assessment test conducted by the said Institute.

Certificate of Non-Disqualification of Directors

In accordance with the Listing Regulations, a certificate has been received from M/s Manoj Hurkat & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been disqualified to act as Director. The same is annexed herewith as **Annexure F**.

Board Diversity

The Company has over the years been fortunate to have eminent people from diverse fields to serve as Directors on its Board. Pursuant to the SEBI Listing Regulations, the Nomination & Remuneration Committee of the Board has formalised a policy on Board Diversity to ensure diversity of the Board in terms of experience, knowledge, perspective, background, gender, age, and culture. The Policy on diversity is available on the Company's website www.digvijaycement.com.

Directors and Officers Insurance ('D&O')

As per the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken Directors and Officers Insurance ('D&O') Policy for all its directors and members of the Senior Management.

NUMBER OF MEETINGS:

Meetings of the Board and its Committees are held as per statutory requirements and as per business needs. A calendar of

meetings is circulated in advance to the Directors to enable them to plan their schedule for effective participation in the meetings. Due to business exigencies, the Board and Committees have also been approving several proposals by circulation from time to time.

Meetings of Board of Directors

During the year, seven Board Meetings were convened and held on 28th April 2025, 30th July 2025, 4th September 2025, 17th October 2025, 18th December 2025, 6th February 2026 and 5th March 2026, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standards – 1 (SS-1) issued by the Institute of Company Secretaries of India and Listing Regulations.

The Company has the following six (6) Board-level Committees, which have been established in compliance with the relevant provisions of applicable laws and as per business requirements:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Risk Management Committee
4. Stakeholders' Relationship Committee
5. Corporate Social Responsibility (CSR) Committee
6. Committee of Directors for routine matters

Audit Committee

The Audit Committee comprises of three members, with the majority of Independent Directors. The Chairman of the Committee is an Independent Director. The Committee met four times during the year.

Nomination and Remuneration Committee

The Company has a Nomination and Remuneration Committee comprising of three members, all members of which are Non-Executive Directors and two-thirds of the members are Independent Directors. The Chairperson of the Committee is an Independent Director. The Committee met twice during the year.

Risk Management Committee

The Risk Management Committee comprises of three members, with the majority of Independent Directors. The Chairman of the Committee is an Independent Director. The Committee met twice during the year.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors comprises of three members, with the majority of Non-Executive

Directors. The Chairperson of the Committee is an Independent Director. The Committee met twice during the year.

Corporate Social Responsibility (CSR) Committee

The CSR Committee comprises of three members. The Chairman of the Committee is an Independent Director. The Committee met once during the year.

More details about all the Committees of the Board, including details of the role and responsibilities of Committees, the particulars of meetings held and attendance of the Members at such meetings are stated in the Corporate Governance Report, which forms part of the Annual Report.

AUDITORS :

Statutory Auditors and their Report

M/s. BSR and Co.(BSR) , Chartered Accountants, Mumbai (ICAI Firm Registration Number 128510W) from BSR & Affiliates network, were appointed as Statutory Auditor of the Company for a second term at the 78th Annual General Meeting held on 28th June, 2023 to hold office from the conclusion of the said Meeting till the conclusion of the 83rd Annual General Meeting to be held in 2028.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Statutory Auditor have expressed their unmodified opinion on the Standalone Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

Cost Auditors and Cost Audit Report

Pursuant to Section 148 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, the Company has made and maintained the cost accounts and records for the year 2025-26. The Board of Directors on the recommendation of the Audit Committee appointed M/s. Kiran J. Mehta & Co., Cost Accountants, as the Cost Auditors of the Company for the financial year 2026-27. 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. AB6130526.

Further, the Board of Directors has appointed M/s Kiran J Mehta & Co. as the Cost Auditors of the Company for the financial year 2026-27 and fixed their remuneration, subject to ratification by the shareholders at the ensuing AGM of the Company. M/s Kiran J Mehta & Co. have confirmed that their appointment is within the limits of Section 139 of the Act and have also certified that they are free from any disqualifications specified

under Section 141 of the Act. The Audit Committee has also received a certificate from the Cost Auditor certifying their independence and arm's length relationship with the Company. Necessary resolution seeking Member's approval for ratification of remuneration payable to the Cost Auditor for FY 2026-27, is included in the notice convening 81st Annual General Meeting.

Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Manoj Hurkat & Associates, Practicing Company Secretaries (FCS No. 4287), ("Secretarial Auditor") on the recommendation of the Audit Committee were appointed as the Secretarial Auditors of the Company by the Members at the 80th General Meeting held on 29th August 2025, to conduct the Secretarial Audit of the Company for a period of 5 (five) consecutive years commencing from the conclusion of 80th Annual General Meeting till the conclusion of the 85th Annual General Meeting of the Company to be held for the Financial Year ending on 31st March, 2030.

In terms of provisions of Section 204 of the Companies Act, 2013 read with Regulation 24A of SEBI Listing Regulations. The Secretarial Audit Report for the Financial Year 2025-26 does not contain any qualification, reservation or adverse remark and is attached to this report as **Annexure – G**. Further, the Secretarial Auditors have not reported any fraud under Section 143(12) of the Act.

Tax Auditors

The Board of Directors, on the recommendation of the Audit Committee re-appointed M/s B S R and Co, Chartered Accountants, to carry out the Tax Audit for the Assessment Year 2026-27.

Internal Auditors

M/s. RSM Astute Consulting (RSM) has been the Internal Auditors of the Company for the year under review. The Audit Committee of the Board reviews the audit findings of RSM and the remedial measures taken by the Company. The Board of Directors, based on the recommendation of the Audit Committee, re-appointed RSM to carry out the Internal Audit of the Company for the Financial Year 2026-27.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale, and complexity of its operations. The Company has adequate internal financial control, which is constantly monitored by the Finance Department.

The Finance Department monitors and evaluates operating systems, accounting procedures and policies at all locations of the

Company. Based on the report of external and Internal Auditors, the Audit Committee/ Board initiate corrective action in respective areas and thereby strengthens the controls. The scope, functioning, periodicity, and methodology for conducting internal audit is as per terms agreed by the Audit Committee in consultation with the Internal Auditor and as approved by the Board.

The Company had, in all material respects, an adequate internal financial controls system with respect to its financial statements for the year ended 31st March 2026, and that are operating effectively. More details on internal financial controls form part of the Management Discussion and Analysis Report.

ANNUAL RETURN AND OTHER POLICIES/ DOCUMENTS:

In line with the requirement of the Companies (Amendment) Act, 2017, effective from 31st July 2018, the extract of annual return is no longer required to be part of the Board Report. However, in Compliance to the provisions of Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the financial year ended 31st March, 2026 in the prescribed form MGT-7 and other policies of the Company is placed on the Company's website at www.digvijaycement.com.

Material Orders of Regulators / Courts / Tribunals

During the financial year under review, Regional Director, North-Western Region, Ministry of Corporate Affairs, Ahmedabad, passed an order against the ROC's adjudication order alleging non-compliance with the Significant Beneficial Ownership (SBO) provisions under Section 90 of the Companies Act, 2013, thereby partially allowing the Company appeal and dropping penalty of ₹ 8,48,400 imposed on the Company under Section 90(4A) of the Companies Act, 2013. The matter pertained to disclosure of the shareholding of beneficial owners of its erstwhile holding company, Votorantim Cimentos EAA Inversiones S.L., which ceased to be a promoter on 16 April 2019 following the acquisition of a majority stake by True North Fund VI LLP.

The final order imposed a monetary penalty of ₹ 4,50,000 on the Company and a penalty of ₹ 12,00,000 on the Company's erstwhile holding company Votorantim Cimentos EAA Inversiones S.L. ("Votorantim"). The Company/erstwhile Promoters has paid the penalty during the year.

The management does not expect the said order to have any material adverse impact on the Company's operations or its going concern status.

MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

Vigil Mechanism (Whistle Blower Policy) and Code of Conduct

Creating a fraud and corruption free culture has always been the core factor of your Company. In view of the potential risk

of fraud, corruption and unethical behavior that could adversely impact the Company's business operations, performance, and reputation, Digvijay has emphasized even more on addressing these risks. To meet this objective, a comprehensive vigil mechanism named Whistle Blower Policy, in compliance with the provisions of Section 177(9) and (10) of the Act read with Regulation 22 of Listing Regulations, is in place. The details of the Whistle Blower Policy are explained in the Corporate Governance Report and posted on the website of the Company at www.digvijaycement.com.

In addition to above policy, Company has in place the Code of Conduct ("Code"), Ethics, Anti-Corruption policy and other critical compliance policies which are laid down based on the Company's values, beliefs, principles of ethics, integrity, transparency, and applicable laws. Your Company has zero tolerance to bribery and corruption and is committed to act professionally and fairly in all its business dealings

To create awareness about the Company's commitment to conduct business professionally, fairly, and free from bribery and corruption, regular training and awareness programs and workshops is conducted for all employees (both direct and indirect) across the organization.

More details about the Code are given in the Corporate Governance Report.

Code of Conduct to Regulate, Monitor and report trading by Insiders.

In terms of SEBI (Prohibitions of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct for Prevention of Insider Trading ("Insider Code") as approved by the Company's Board. Any Insiders (as defined in Insider Code) including designated employees & persons and their relatives are, *inter-alia*, prohibited from trading in the shares and securities of the Company or counsel any person during any period when the "Unpublished Price Sensitive Information" are available with them.

The Insider Code also requires pre-clearance for dealing in the Company's shares and prohibits dealing in Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the Company's operations forms a part of this Annual Report.

CORPORATE GOVERNANCE REPORT:

The Corporate Governance Report forms an integral part of this Report, as annexed hereto as **Annexure H**, together with the Certificate from the Practicing Company Secretary regarding compliance with the requirements of Corporate Governance as stipulated in Part C of Schedule V to the Listing Regulations.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective, in the prescribed format as annexed to this report as **Annexure-I** and also available on the Company's website: <https://www.digvijaycement.com/>.

TRANSFER OF SHARES ONLY IN DEMAT MODE

As per SEBI norms, all requests for transfer of securities including transmission and transposition requests shall be processed only in demat form. The procedure to dematerialize shares is available at www.digvijaycement.com. Further vide circular date 24th January 2022, SEBI has notified that request for duplicate issuance, splitting and consolidation requests too will be processed in a demat mode only. The necessary forms are available on the Company's website www.digvijaycement.com.

LISTING OF EQUITY SHARES:

The Company's equity shares are listed on the BSE Limited and National Stock Exchange of India Limited.

More details about the Transfer of Shares and Listing of Shares are given in the Corporate Governance Report.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India which have mandatory application during the year under review.

AWARDS AND RECOGNITION:

'Excellence, is not an act but a habit' - Aristotle.

At Digvijay, we continuously invest in the development and improvement of our operations to achieve the world best. Your Company received several awards and recognitions during the year 2025-26.

Key recognitions among them are reflected through the following awards conferred on the Company:

- ❖ Apex India Green Leaf Award for Environment Excellence in Platinum Category.

- ❖ SEEM National Energy Management Award in Platinum Category.
- ❖ Greentech Energy Management Excellences Award in Gold category for outstanding achievement in Excellent Energy Management.
- ❖ SEEM National Sustainability Award for best CEO for promoting sustainability.
- ❖ Indian Cement Review Award for being the second fastest Cement Company in small category.

HOLDING ENTITY:

On 18th December 2025, India Resurgence Fund – Scheme 1, India Resurgence Fund 2 – Scheme 2 and Scheme 4 (collectively, the "IRF Entities") acquired 6,67,25,311 equity shares (45.12%) of the Company from True North Fund VI LLP under a Share Purchase Agreement, thereby becoming the promoter.

Pursuant to SEBI Takeover Regulations, the IRF Entities further acquired 1,34,07,285 equity shares (9.07%) through an open offer.

Subsequently, on 30th March 2026, the IRF Entities acquired the remaining 1,41,00,617 equity shares (9.54%) held by True North Fund VI LLP.

As at the end of the Financial Year 2025-26, total shareholding of IRF Entities in the Company is 9,42,33,213 (63.73%) equity shares.

HUMAN RESOURCES:

Your people are your greatest resource. The Company has a structured induction process at all its locations. Your Company has a performance appraisal system for senior employees and junior management staff. HR dept is effectively involved in nurturing, enhancing and retaining talent through job satisfaction, management development programme etc. Your Company encourages and provides regular training to employees to improve their skills. In-house newsletters provide a forum for information sharing. Rewarding individuals for their contribution is part of motivation towards Excellence. More details on this section form part of Management Discussion and Analysis Report.

HEALTH AND SAFETY/ INDUSTRIAL RELATIONS:

The Company continues to accord high priority to the health and safety of employees at all locations. During the year under review, the Company conducted safety training programs for increasing disaster preparedness and awareness amongst all employees at the plant. Training programs and mock drills for safety awareness were also conducted for all employees

at the plant. Safety Day was observed with safety competition programs with the aim to imbibe safety awareness among all the employees (both direct and indirect) at the plant.

During the year under review, your Company enjoyed a cordial relationship with workers and employees at all levels.

DISCLOSURE REQUIREMENTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2013

Section 134(3) of the Companies Act, 2013 requires the Board's Report to include several additional contents and disclosures compared to the earlier law. Most of them have accordingly been made in the Corporate Governance Report at appropriate places that forms an integral part of this Report.

OTHER DISCLOSURES:

No disclosure or reporting is made in respect of the following items as required under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as there were no transactions during the year under review:

- Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- The Managing Director of the Company does not receive any remuneration or commission from its subsidiary company.

Further your Directors state that no disclosure or reporting is required in respect of the following items as either there were no transactions on these items, or these items are not applicable to the Company during the year under review:

- 1) No company has ceased to be Subsidiary, Associate, or joint venture of the Company during the year under review.
- 2) No fraud has been reported during the audit conducted by the Statutory Auditors, Secretarial Auditors and Cost Auditors of the Company.
- 3) During the year under review, no revision was made in the previous financial statement of the Company, except as otherwise required under applicable laws.
- 4) There are no proceedings initiated/pending against the company under the Insolvency and Bankruptcy Code, 2016.

- 5) There was no instance of one-time settlement with any bank or Financial Institution.

ENVIRONMENT SUSTAINABILITY:

We believe in sustainable development. We regard social, economic, and environmental responsibility as an integral element of our business.

Your Company is an ISO 14001:2015 Environment Management System Certified and adheres to ISO 45001 standards of Safety and Occupational Health. Company gives top priority to health and safety of its employees (both direct & indirect) at its workplaces not only to avoid work related injuries and fatalities, but they are essential to effective business performance. With this approach, the Company switched over from OHSAS to the latest version of ISO 45001:2018 on Occupational Health and Safety Management Systems.

Professional Environment Auditors such as Det Norske Veritas, the State Pollution Board's certified auditors and Environmental System Auditors conduct periodic in-depth environmental audit on our plant. The Audit Reports validate our commitment to environmental conservation. Large scale plantations in the mines, plants, colonies, and surrounding areas provide a lush green cover and reflect our respect for the environment.

ACKNOWLEDGEMENT:

Your directors are thankful to the Central and State Government Departments, Organizations and Agencies for their continued guidance and co-operation. The Directors are grateful to all valuable Stakeholders, Dealers, Vendors, Banks and other business associates for their excellent support and help rendered during the year. The Directors also acknowledged the commitment and valued contribution of all employees of the Company.

Your directors wish to place on record their appreciation for the support and guidance provided by its Parent Company/Promoter.

Your Directors wish to place on record their sincere appreciation for the continued support and guidance provided by the Parent Company/Promoter, including the erstwhile promoter, during the year under review.

ACKNOWLEDGEMENT & APPRECIATION

The Board of Directors places on record its sincere appreciation and gratitude to all stakeholders for their continued support, trust and cooperation during the year under review. The Board extends its heartfelt thanks to the Government Authorities for their valuable guidance and continued support; Financial Institutions

and Banks for their sustained financial assistance and strategic partnerships; Customers for their trust and confidence in the Company; Vendors and business partners for their unwavering support and quality services; and Members for their continued encouragement and active engagement with the Company.

The Board also acknowledges with deep appreciation the dedication, commitment and invaluable contributions made by the employees, executives, and workers of the Company at all levels. Their relentless efforts, professionalism and commitment to excellence continue to drive the Company's growth and success. The Company remains grateful to all its stakeholders for being an integral part of its journey and for their continued association and support.

The Board also acknowledges with sincere appreciation for the continued support and guidance provided by the Parent Company/Promoter, including the erstwhile promoter, during the year under review.

For and on behalf of the Board of Directors

Anil Singhvi	Amit Arora
Executive Chairman	CEO & Managing Director
(DIN: 00239589)	(DIN: 11746165)

Place : Mumbai

Date : 24th July, 2026

Annexure - A

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 transaction under third proviso thereto.

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

Shree Digvijay Cement Company Limited has not entered into any contract or arrangement or transaction with its related parties which is not in its ordinary course of business or at arm's length during Financial Year 2025-26.

2. Details of contracts or arrangements or transactions at Arm's length basis.

There were no material contracts or arrangements or transactions with related parties during the Financial Year 2025-26.

For and on behalf of the Board of Directors

Anil Singhvi
Chairman
(DIN:00239589)

Place : Mumbai
Date : 24th July, 2026

Annexure - B

CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

Information Under Section 134(3)(m) of the Companies Act, 2013 read with Clause 8 of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ending 31st March, 2026.

(A) CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy	1. Optimization of operation to reduce specific power of crusher section from 1.66 kWh to 1.59 kWh. 2. Optimization of operation to reduce specific power of Raw Mill section from 13.33 kWh to 12.91 kWh. 3. Optimization of operation to reduce specific power of coal Mill section from 50.24 kWh to 42.95 kWh. 4. Optimization of operation to reduce specific power of Clinkerisation section from 61.79 kWh to 60.67 kWh. 5. Long term power purchase contracts with power producer ensured increased usage of Green Energy from 477.34 Lacs kWh (44.74%) to 566.73 Lakh kWh (48.4%).
(ii) The steps taken by the Company for utilizing alternate source of energy	1. The Company continued to increase its green energy share in production process from 44.74% to 48.4%, i.e. from 477.34 Lakh kWh to 566.73 Lakh kWh, accounting for overall 4% increase YoY. 2. New Contract for purchase of solar power (4.84 MW) in January 2026 & wind power (2.1 MW) in February 2026. 3. Optimum use of Alternate Fuel.
(iii) The capital investment on energy conservation equipment	Replacement of Cement Mill 1 motors by energy efficiency motors

(B) TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption.	Installation of E-chains System at moving equipment for improved reliability
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution.	1. Launching of two new Products in Composite Cement segment to reduce carbon footprint & Sustainable Products. 2. Reduction in specific power. 3. Increased OEE & MTBF.
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –	
(a) The details of technology imported;	(a) Installation of Pyro camera with flame & clinker temperature monitoring facility.
(b) The year of import;	(b) 2025
(c) Whether the technology has been fully absorbed;	(c) Yes
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) The expenditure incurred on Research and Development	NIL

(C) FOREIGN EXCHANGE EARNINGS & OUTGO

(₹ in Lakhs)

Particulars	2025-26	2024-25
Foreign Exchange earned	150.59	96.74
Foreign Exchange used	17,676.96	1,292.44

Annexure - C

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

- i. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, CEO, CFO, Company Secretary or Manager, if any, in the Financial Year 2025-26 :

Name of the Director/KMP	Designation	Ratio of remuneration of each Director /KMP to the median remuneration of employees	Percentage increase in Remuneration
Executive Director			
Mr. Anil Singhvi	Executive Chairman	32.66:1	-
Mr. Ramanujan Krishnakumar	CEO & Managing Director (Up to 06-02-2026)	14.83:1	8%
Other KMPs			
Mr. Vikas Kumar	President & CFO	8.49:1	12%
Mr. Suresh Meher	Sr. VP (Legal) & Company Secretary	8.30:1	18%

Note:

- Independent Directors of the Company are entitled for sitting fees and commission as per Statutory Provisions and within the limits approved by the Shareholders. As a Policy, the Non-Executive and Non-Independent Director are neither paid sitting fees nor paid any commission. The details of remuneration of Independent Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-executive Directors Remuneration is therefore not considered for the above purpose.
 - The ratio of remuneration of each Director and KMP to the median remuneration is based on the CTC of the remuneration (excluding prerequisite value of stock options exercised by eligible employees under ESOP Plan and other benefits as per Company Policy) for the year 2025-26 in their respective capacity as such Director or KMP. Percentage increase in remuneration (w.e.f. 1st April 2025) of Mr. Ramanujan Krishnakumar as CEO & Managing Director, CFO & Company Secretary are 8%, 12% and 18% respectively.
- ii. Percentage increase in the median remuneration of employees for the financial year : 10%
- iii. Number of permanent employees on the rolls of the Company as on 31st March, 2026 : 221
- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and to point out if there are any exceptional circumstances for increase in the managerial remuneration:
- There are no exceptional circumstances for increase in the Managerial remuneration.
- Average percentile increase, other than managerial personnel was approximate 8%. However, the managerial remuneration salary increase was in line with the overall salary increase approach.
- v. The key parameters for any variable component of remuneration availed by the directors.
- Performance assessment is based on the Company performance and individual performance. Based on the performance assessment, the variable remuneration is approved by the Nomination & Remuneration Committee and recommended to the Board for their approval within the overall limits as permitted under the law and as approved by the Members. Other than, CEO & Managing Director, no other Director is in receipt of any variable components of remuneration.
- vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company: Yes.

Annexure - D

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:

(a) No. of Options outstanding at the beginning of the period (1 st April 2025 to 31 st March, 2026)	1,63,000
(b) No. of Options forfeited/lapsed during the year / no. of options expired (due to resignation & retirement if any)*	53,000
(c) No. of Options vested during the year	Nil
(d) No. of Options exercised during the year	55,000
(e) No. of shares arising as a result of exercise of options	55,000
(f) Exercise Price	₹16/-per option
(g) Option cancelled	Nil
(h) Variation of terms of Option	None
(i) Money realized by exercise of options	₹ 8,80,000
(j) No. of options outstanding at the end of the year (including options already vested)	55,000
(k) No. of options exercisable at the end of the year	55,000

*No. of stock options granted (but not yet vested) & expired.

Employee-wise details granted to:

I) Key Managerial Personnel :

Name	Designation	No. of Options granted during the period	No of Options exercisable at the beginning of the period	No. of Options vested during the period	No. of options exercised	No of shares allotted
Mr. Vikas Kumar	President & Chief Financial Officer	-	-	-	-	-
Mr. Suresh Meher	Sr. VP (Legal) & Company Secretary	-	-	-	-	-
Mr. Ramanujan Krishnakumar (Till 06-02-2026)	CEO & Managing Director	-	-	-	-	-

II) Employees to whom 5% or more of options granted during the year :

Name	Designation	Number of Options Granted
NIL		

III) Employees to whom options more than 1% of issued capital granted during the year :

Name	Designation	Number of Options Granted
NIL		

Utilisation of Funds:

During the year, the Company has received ₹ 8,80,000/- on allotment of shares to the eligible employees under SDCCL Employees Stock Option Plan 2019, which was utilized towards working capital needs of the Company.

Disclosure under SBEB Regulations:

The details in respect of ESOP as required to be disclosed under the SBEB Regulations are posted on the Company's website at <https://www.digvijaycement.com/investors/shareholders-information/>.

Annexure-E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility (CSR) initiative of Shree Digvijay Cement Company Limited (Company) aims to balance the Company's Economic, Social and Environmental objectives while enhancing the Shareholders' value and Stakeholders expectations. The Company's CSR commitment positions its social and environmental consciousness as an integral part of its business plan and its commitment to all its stakeholders including consumers, employees, local communities, and society at large.

Shree Digvijay has engaged itself towards this journey since its inception. The Company continues to contribute towards promoting quality of education, improvement in living standards and upliftment of communities comprising weaker sections in nearby areas. Basic and higher education at SDCCL Public School at very discountable rates, and education facilities at other nearby areas, free supply of drinking water in nearby areas are also some of the welfare activities being undertaken by Company as a part of its CSR Programmes. The Company is also regularly working in the areas of preventive healthcare by organizing medical camps, providing regular medical consultation & checkup through mobile medical van, and organizing awareness programmes from time to time benefiting the residents of nearby areas. These expenditures are in accordance with Schedule VII of the Companies Act, 2013 and as per the Company's CSR policy.

2. Composition of CSR Committee:

The CSR Committee comprises four members, of which one is Independent Director. The Committee met once during the reporting period on 28th April 2025, and details of the meeting are as under:

Sl. No.	Name of Director	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee Attended during the year
1.	Mr. Satish Kulkarni	Chairman - ID	1	1
2.	Mr. Anil Singhvi	Member - ED	1	1
3.	Mr. Pramod Kabra (Upto 18-12-2025)	Member - NED	1	1
4.	Mr. Shitij Kale (From 18-12-2025)	Member - NED	0	0
5.	Mr. R Krishnakumar (Upto 06-02-2026)	Member - MD	1	1
6.	Mr. Amit Arora (From 24-07-2026)	Member - MD	0	0

Abbreviations: ED: Executive Director; ID: Independent Director; NED: Non-Executive Director; MD: Managing Director.

3. The web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

- composition of CSR committee: <https://www.digvijaycement.com/company/management-team/>
- CSR Policy: <https://www.digvijaycement.com/policies/>
- CSR projects approved by the Board: <https://www.digvijaycement.com/wp-content/uploads/2025/07/CSR-Projects-of-the-Company.pdf>

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

- | | | | |
|----|----|---|--------------------|
| 5. | a) | Average net profit of the Company as per Section 135(5) | : ₹ 7,474.16 Lakhs |
| | b) | Two percent of average net profit of the Company as per section 135(5) | : ₹ 149.49 Lakhs |
| | c) | Surplus arising out of the CSR projects or programs or activities of the previous Financial Years | : - |
| | d) | Amount required to be set off for the Financial Year, if any | : - |
| | e) | Total CSR obligation for the Financial Year (5b+5c-5d) | : ₹ 149.49 Lakhs |
| 6. | a) | Amount spent on CSR Projects (both ongoing and other than ongoing projects) | : ₹ 151.01 Lakhs |
| | b) | Amount spent in Administrative Overheads | : Nil |
| | c) | Amount spent on Impact Assessment, if applicable | : Nil |
| | d) | Total amount spent for the Financial Year (6a+6b+6c) | : ₹ 151.01 Lakhs |

e) **CSR amounts spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
151.01	NA	NA	NA	NA	NA

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

Sr. No.	Particulars	Amount (₹ in Lakhs)
i)	Two percent of average net profit of the Company as per section 135(5)	149.49
ii)	Total amount spent for the Financial Year	151.01
iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1.52
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1.52

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (₹ in Lakhs)	Amount spent in the reporting Financial year (₹ in lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial year (₹ in lakhs)
				Name of the Fund	Amount (₹ in lakhs)	Date of transfer	
1.	2024-25			Not Applicable			
2.	2023-24			Not Applicable			
3.	2022-23			Not Applicable			

8. **Whether any capital assets have been created or acquired through CSR spent in the Financial Year: No**

If yes, enter the number of capital assets created/acquired: Not Applicable

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		
					(6)		
(1)	(2)	(3)	(4)	(5)	CSR Registration number, if applicable	Name	Registered address

NA

9. **Specify the reason(s), its the Company for failed to spend two percent of the net profit as per section 135(5): Not Applicable**

For and behalf of the Board of Directors

Place: Mumbai
Date : 24th July, 2026

Satish Kulkarni
Chairman of CSR Committee
(DIN:08741350)

Anil Singhvi
Executive Chairman
(DIN:00239589)

Annexure - F

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
SHREE DIGVIJAY CEMENT COMPANY LIMITED
(CIN: L26940GJ1944PLC000749)
Digvijaygram - 361140
Via Jamnagar, Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SHREE DIGVIJAY CEMENT COMPANY LIMITED ("Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the verifications (including Director Identification Number [DIN] status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or such other statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Anil Chandanmal Singhvi	00239589	30/04/2019
2.	Mahesh Shrikrishna Gupta	00046810	30/04/2019
3.	Pramod Kabra (upto 18/12/2025)	02252403	30/04/2019
4.	Satish Prabhakar Kulkarni	08741350	02/06/2020
5.	Mitu Samarnath Jha	07244627	27/04/2023
6.	Krishna Kumar Ramanujan (upto 06/02/2026)	10412896	16/12/2023
7.	Shitij Ramesh Kale	08593079	18/12/2025

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 the same 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, MANOJ HURKAT & ASSOCIATES

Practicing Company Secretaries

FRN: P2011GJ025800

PR Certificate No.: 5985/2024

MANOJ R. HURKAT

Partner

Date: 27th July, 2026

Place: Ahmedabad

FCS No.: 4287, CP No.: 2574

UDIN: F004287H000952498

Annexure-G

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]

To,
The Members of
SHREE DIGVIJAY CEMENT COMPANY LIMITED
(CIN: L26940GJ1944PLC000749)
Digvijaygram - 361140
Via Jamnagar, Gujarat

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHREE DIGVIJAY CEMENT COMPANY LIMITED** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 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 period ended on 31st March, 2026 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equities) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

The Management of the Company has identified and confirmed that there are no laws specifically applicable to the Company.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreement(s) entered into by the Company with Stock Exchange(s), if any.

We hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except for two instances as follows:

- i) *Belated submission of statement of related party transaction under Regulation 23(9) of the SEBI-LODR for the half year ended on 30th September, 2025 with NSE for which the Company paid SOP fine of ₹ 58000/- plus GST to NSE. The Company filed the similar statement in timely manner with BSE and delay in submission with NSE was due to technical issues.*
- ii) *Due to resignation of Mr. R Krishnakumar as CEO & Managing Director of the Company w.e.f. 6th February, 2026, the number of Directors on the Board of the Directors has fallen from six to five, which is not as per Regulation 17(1) (c) of the SEBI-LODR.*

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in

the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- b) Adequate notice is given to all Directors to schedule the Board Meetings at least seven days in advance. Agenda and detailed notes on agenda were also sent to all Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of compliance certificates issued by various departments and taken on record by the Board of Directors at their meeting, we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following events /actions have taken place which have major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

1. True North Fund VI LLP. erstwhile Promoters ("True North") has entered into Share Purchase Agreement ("SPA") dated 4th September, 2025 with India Resurgence Fund- Scheme 1, India Resurgence Fund 2- Scheme 2 and India Resurgence Fund 2- Scheme 4 ("Collectively referred as Acquirers") for sale of upto 7,42,71,009 equity shares representing 50.10% of the Company. Consequently the Public Announcement announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13(1) and Regulation 14(1) of the SEBI (SAST) Regulations, was filed with the Stock Exchanges and SEBI on 4th September, 2025. The Detailed Public Statement was also submitted to SEBI and the Stock Exchanges and was received by the Company on 11th September, 2025. In terms of SPA, the acquirers have purchased 6,67,25,311 equity shares of ₹ 10/- representing 45.01% of the voting rights from True North on 18th December, 2025. Consequently True North was reclassified as Public Shareholder and the Acquirers were classified as the Promoters of the Company. The acquirers made open offer for acquisition upto 3,85,43,837 equity shares of ₹ 10/- each at cash consideration of ₹ 92.20/- each representing 26% of the expanded voting share capital of the Company. Thereafter Letter of Offer

dated 26th December, 2025 was circulated to the Public Shareholders based on identified date i.e. 19th December, 2025. The Offer period was from 2nd January, 2026 to 16th January, 2026 (Extended upto 19th January, 2026). In the Open Offer the Acquirers accepted 1,34,07,285 equity shares representing 9.04% of the voting rights as tendered by the Public Shareholders in the Open Offer. The payment of consideration to the Public Shareholders was made on 27th January, 2026. Post Offer, the shareholding of the Acquirers reached to 8,01,32,596 equity shares representing 54.05% voting rights.

2. The Company has entered into Brand Usage, Supply and Distributorship Agreement ("Distribution Agreement") dated 4th September, 2025 with Hi-Bond Cement (India) Private Limited ("Hi Bond") relating to exclusive long term distribution of cement product(s) manufactured by Hi Bond and an option to acquire 100% equity shares of Hi Bond from its Shareholders ("Option Agreement") ("Distribution Transaction").
3. The members of the Company through Postal Ballot dated 18th October, 2025 have approved to give authority to Board of Directors for making Investment, giving Loans, Guarantees and Security upto ₹ 1200 Crores over and above the limits specified under Section 186 of the Companies, 2013.
4. The members of the Company through Postal Ballot dated 18th October, 2025 have approved increase in Borrowing Powers of the Board of Directors from ₹ 500 Crores to ₹ 750 Crores and also give authority to Board for creation of charge/ providing of Security on the Assets of the Company under Section 180(1)(a) of the Companies, 2013. The Company has entered into Facility Agreement and security creation documents dated 12th March, 2026 with ICICI Bank and Axis Bank for availing Term Loan facilities upto ₹ 488 Crores including funding of Security Deposit of ₹ 400 Crores under Distribution Agreement.

For, MANOJ HURKAT AND ASSOCIATES

Practicing Company Secretaries
FRN: P2011GJ025800

MANOJ R HURKAT

Partner

Place: Ahmedabad

Date: 27th July, 2026

FCS No.: 4287, C P No.: 2574

UDIN: F004287H000952487

Note: This Report is to be read with our letter of even date which is annexed as **Annexure A** and form an integral part of this Report.

Annexure-A to Secretarial Audit Report

To
The Members,
SHREE DIGVIJAY CEMENT COMPANY LIMITED
(CIN: L26940GJ1944PLC000749)
Digvijaygram - 361140, Via Jamnagar, Gujarat

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

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and cost records of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same 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, MANOJ HURKAT AND ASSOCIATES

Practicing Company Secretaries
FRN: P2011GJ025800
PR Certificate No.: 5985/2024

MANOJ R HURKAT
Partner

Place: Ahmedabad
Date: 27th July, 2026

FCS No.: 4287, C P No.: 2574
UDIN: F004287H000952487

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC SCENARIO AND OUTLOOK

Looking ahead to 2026, the global economic outlook remains cautiously optimistic, though downside risks persist. Growth is expected to improve gradually as inflation stabilizes and financial conditions ease. However, uncertainties surrounding geopolitical tensions, energy market fluctuations, and evolving global trade policies continue to weigh on the medium-term outlook.

At the same time, structural factors including climate transition challenges, demographic shifts, and uneven regional recovery are likely to shape global growth patterns over the coming years. Despite these uncertainties, the overall economic environment is expected to remain supportive of long-term demand in infrastructure and construction sectors. Nevertheless, short-term volatility is likely to continue, requiring careful navigation by businesses and policymakers alike.

INDIAN ECONOMY & OUTLOOK FOR FY'2026-27

India's economic outlook for the coming fiscal year remains positive, though there are indications of a slight easing in momentum. The country is expected to continue leading among major global economies, supported by its strong underlying fundamentals.

Growth is likely to be driven by solid domestic demand, continued government spending on infrastructure, a resilient services sector, and gradually strengthening private investment sentiment. Stable inflation, aligned with the central bank's target, should help maintain overall macroeconomic balance and support consumption.

At the same time, external challenges remain a concern. Ongoing geopolitical tensions, especially in energy producing regions, could lead to fluctuations in crude oil prices. As a significant importer of oil, such volatility may place pressure on the external sector and financial markets.

Overall, the economy is expected to demonstrate resilience, even with some moderation in pace. Strong domestic drivers and sound macroeconomic management are likely to help offset external risks and sustain growth at a level that remains comparatively high on the global stage.

INDIAN CEMENT INDUSTRY OVERVIEW

The Indian cement industry demonstrated notable resilience during the year, supported by continued infrastructure investment, steady housing demand, and a gradual revival in private sector activity. Cement consumption remained closely tied to government-led projects, particularly in infrastructure and urban development, which accounted for a significant share of overall demand. Growth was largely driven by increased

spending on roads, railways, urban infrastructure, irrigation, and affordable housing.

The housing segment continued to play in demand generation. Urban housing benefited from improving income levels and positive consumer sentiment, while rural demand showed signs of recovery, aided by easing inflationary pressures and supportive government initiatives. Affordable and mid-income housing segments remained key contributors, alongside a gradual pickup in commercial real estate activity in select urban centers.

Looking ahead, policy support such as a potential reduction in taxes on cement, along with the government's ongoing emphasis on infrastructure development, is expected to further strengthen demand prospects. However, the industry continues to face cost pressures arising from fuel, freight, and currency movements. In response, leading cement companies are focusing on expanding capacity and implementing cost optimisation measures to strengthen their competitive positioning.

On the supply side, the industry saw continued expansion through a mix of brownfield additions and selective greenfield projects, reflecting confidence in long-term demand. Despite these additions, capacity utilisation remained moderate due to phased project commissioning and regional demand-supply imbalances. Competitive intensity remained high, although pricing trends showed improved stability amid steady demand conditions. At the same time, pressure on input costs particularly energy and logistics eased compared to earlier periods, supported by softer fuel prices and improved operational efficiencies.

Overall, the industry remains well-positioned for sustained long-term growth, underpinned by ongoing capacity expansion, technological advancements, and an increasing focus on sustainability, even as it navigates near-term demand variability and cost challenges.

GOVERNMENT INITIATIVES

In order to help private sector companies thrive in the industry, the Government has been approving their investment schemes. Some of the initiatives taken by the Government of late are as below:

- The government announced PMAY Urban 2.0 operational guidelines and highlighted expanded support for one crore urban poor and middle class families over five years, including assistance of up to about ₹ 2.5 lakh (US\$ 2,800) per eligible household, which is expected to stimulate demand for affordable housing and associated neighborhood retail.
- Under the housing for all segment, in FY26 the budget estimate for Pradhan Mantri Awas Yojana was ₹ 19,794 crore (US\$ 2.25 billion).

- In August 2025, Prime Minister Mr. Narendra Modi visited Gujarat and inaugurated 1,449 houses and 130 shops constructed under PMAY Urban costing ₹ 133.42 crore (US\$ 15.11 million). Additionally, a new provision was introduced in Gujarat's PMAY (Rural) to provide ₹ 50,000 (US\$ 566) additional assistance for house roof plastering, benefiting over 34,000 families.
- India's cement demand is expected to sustain its growth momentum with a projected increase of 7-8% in FY26. This robust growth is driven primarily by government housing initiatives like the Pradhan Mantri Awas Yojana (PMAY) and ongoing infrastructure development projects. Supported by a revival in construction activity and increased government capital expenditure, the real estate sector's expansion will continue to fuel strong cement demand.
- The GST revamp announced in September 2025 is expected to reduce cement prices by ₹ 30-35 (US\$ 0.34-0.40) per 50-kg bag, lowering construction costs and potentially stimulating demand further in the sector.
- The government's infrastructure push is a significant catalyst, with projects like the Mumbai-Ahmedabad Bullet Train Corridor significantly boosting cement demand. This project alone uses around 20,000 cubic meters of cement daily, generating large-scale employment.
- As per the Union Budget 2025-26, the government approved an outlay of ₹ 2,87,333 crore (US\$ 33.08 billion) for the Ministry of Road Transport and Highways i.e., 3% higher as compared to the previous budget. Additionally, the budget allocated ₹ 11.2 lakh crore (US\$ 129.04 billion) for Infrastructure sector. To promote increased private sector involvement, the government has put forward a range of proposed initiatives.
- The National Infrastructure Pipeline (NIP) expanded to 9,305 projects from 7,400 projects.
- Government schemes like the Pradhan Mantri Awas Yojana (PMAY) for affordable housing and PM Gati Shakti National Master Plan for infrastructure are driving cement demand. PM Gati Shakti's focus on transport networks and PMAY's expansion will further increase cement consumption in coming years.
- In October 2021, Prime Minister, Mr. Narendra Modi, launched the 'PM Gati Shakti - National Master Plan (NMP)' for multimodal connectivity. Gati Shakti will bring synergy to create a world-class, seamless multimodal transport network in India. This will boost the demand for cement in the future.

ROAD AHEAD

The Indian government is firmly focused on infrastructure development to spur economic growth and is striving for full

infrastructure coverage to establish smart cities. The government plans to increase the capacity of railways and the facilities for handling and storage to enable the transfer of cement and cut out on transportation costs. These measures are expected to result in increased construction activity in the country, thereby boosting demand for cement.

The eastern states of India are likely to be the newer and untapped markets for cement companies and could contribute to their bottom line in future. In the next 10 years, India could become the main exporter of clinker and grey cement to the Middle East, Africa, and other developing nations of the world. Cement plants near the ports, for instance, the plants in Gujarat and Visakhapatnam, will have an added advantage for export and will logistically be well-armed to face stiff competition from cement plants in the interior of the country. Number of foreign players are also expected to enter the cement sector owing to the profit margins and steady demand.

INDIAN CEMENT INDUSTRY: OUTLOOK AND OPPORTUNITIES

The Indian cement industry has a positive and resilient outlook, supported by strong demand from infrastructure development, housing, urbanisation, and government capital expenditure, with cement demand expected to grow by about 6–7% annually in the near term, broadly in line with India's GDP growth. As the second largest cement producer globally, India benefits from a largely domestic demand base, rising capacity utilisation, and increasing industry consolidation, which has improved pricing discipline and operational efficiency. At the same time, the sector offers significant opportunities in capacity expansion, mergers and acquisitions, and value added segments such as ready mix concrete and construction solutions. A key long term opportunity lies in green and low carbon cement, driven by India's Net Zero 2070 commitment, encouraging blended cements, alternative fuels, waste heat recovery, and carbon reduction technologies. While challenges remain in the form of fuel costs, logistics, and regional demand imbalances, the overall outlook remains favourable, with infrastructure led growth and sustainability initiatives positioning the cement industry as a critical enabler of India's economic development.

Robust Demand & Opportunities:

India's cement sector is set for robust growth in FY26, with operating profit expected to rise 12-18% to ₹ 900-950 (US\$ 10.14-10.71) per metric tonne (MT), according to ratings agency ICRA. Strong demand from housing and infrastructure, better realizations, and stable input costs will drive the improvement.

Government has plans for 33.4% outlays for capital investments to ₹ 10 lakh crore (US\$ 120 billion) and outlays for railways of ₹ 2.4 lakh crore (US\$ 29.05 billion). Also, plans to build 100 new significant transport projects involving an investment of ₹ 75,000 crore (US\$ 9.04 billion) for end-to-end connectivity for ports, coal, steel etc.

Attractive Opportunities in the state of Gujarat

As of August 2025, the Mumbai-Ahmedabad Bullet Train Corridor is significantly boosting the cement and construction industry, utilizing around 20,000 cubic meters of cement daily equivalent to eight 10-story buildings. This project, spanning 508 km with multiple stations and tunnels, has generated substantial employment, with about 20,000 workers engaged daily.

The 2030 Commonwealth Games in Gujarat is set to be a major catalyst for the state's real estate sector, especially in Ahmedabad, Gandhinagar, and Rajkot. Large-scale infrastructure upgrades, global visibility, and urban renewal programs will create attractive opportunities across residential, commercial, and hospitality segments.

SHREE DIGVIJAY CEMENT: POSITION AFTER NEW GRINDING UNIT & HI BOND INTEGRATION

Shree Digvijay Cement Company Limited (SDCCL), incorporated in 1944 and based in Sikka, Jamnagar, is one of India's oldest cement manufacturers. Following its recent expansion, the Company operates a modernized plant with a capacity of 3.0 MTPA, producing OPC, PPC, sulphate-resistant, and oil well cement under the "Kamal Cement" brand.

In October 2025, SDCCL doubled its capacity to 3.0 MTPA with a new grinding unit at Sikka, enhancing scale and competitiveness in Gujarat. A 10 year strategic tie up with Hi Bond Cement added 2.2 MTPA, taking effective capacity to ~5.2 MTPA and positioning SDCCL among the top regional players. The asset light expansion strengthens market share, revenue visibility, and offers a future acquisition option.

The brand usage, supply and distributorship agreement relating to exclusive long-term distribution of cement products manufactured by Hi-Bond Cement (India) Private Limited ("Hi-Bond") to be distributed by the Company marked a strategic shift from manufacturing led growth to a distribution driven model. By selling both "Kamal Cement" and "Hi-Bond Cement," SDCCL adopted a multi brand strategy targeting diverse customer segments, improving dealer margins, and expanding retail presence. Leveraging strong logistics and dealer networks, the Company improved delivery speed and service quality.

The cost plus procurement model under the Hi Bond agreement ensures pricing flexibility and competitiveness against larger peers. Alongside retail expansion, SDCCL is focusing on institutional sales to infrastructure and real estate projects,

offering bulk supply and technical services. Overall, the Company's hybrid model—combining production, distribution, and brand diversifications support sustainable growth and stronger market positioning in Gujarat's competitive cement industry.

OPERATIONAL PERFORMANCE

The operational performance of Shree Digvijay Cement Company Limited in FY 2025–26 shows a mixed but largely stable trend. During the year, the Company recorded moderate growth in revenue, which increased to ₹ 746.49 crores, reflecting around 3% rise compared to the previous year, indicating steady demand in its key markets. At the same time, sales volume also improved slightly, reaching about 14.03 lakh tonnes, which represents a modest increase over FY25 levels, showing stable operational capacity utilization and consistent market presence.

In terms of operational efficiency, the Company demonstrated improvement. Its EBITDA increased during the year and EBITDA per tonne rose to around ₹ 521 from ₹489, highlighting better cost control and improved realizations, especially during the later part of the year. The fourth quarter (Q4 FY26) showed a particularly strong sequential recovery, with revenue growing by about 13% over the previous quarter and the Company returning to profit after a loss in Q3, mainly due to better seasonal demand and improved operational leverage.

However, despite improvements in efficiency and volumes, profitability remained under pressure. The Company reported a flat or slightly declining annual profit, and in Q4 FY26, net profit declined significantly on a year-on-year basis (around 56%), mainly due to higher power, fuel, and logistics costs, as well as pricing pressures in the Gujarat cement market. These rising costs affected margins and offset the benefits of higher volumes and improved EBITDA.

Operationally, the Company also took important strategic steps to strengthen its future performance. It entered into a partnership with Hi-Bond Cement, which contributed additional revenue and helped expand its distribution network.

Overall, the operational performance of Shree Digvijay Cement in FY 2025-26 can be described as stable with gradual improvement in efficiency and volumes but constrained by cost pressures and lower profitability growth due to lower cement prices. The Company showed resilience through improved quarterly recovery and operational efficiency, and its strategic initiatives indicate potential for stronger performance in the coming years.

Operational Performance:

(In Lakhs MT)

Particulars	Current year ended 31.03.2026	Previous Year ended 31.03.2025
Production (Lakhs TPA):		
• Clinker	10.49	10.05
• Cement	14.03	13.87
Sales Volume (Lakhs Ton):		
<u>Domestic</u>		
• Cement	14.18	13.72
• Clinker	0.00	0.00
<u>Export</u>		
• Cement	0.007	0.004
• Clinker	0.00	0.000

Financial Performance:

(₹ In Lakhs)

Particulars	Current Year Ended 31.03.2026	Previous Year Ended 31.03.2025
Revenue from Operations (Gross)	74,649.03	72,257.78
Add: Other Operating Income	260.88	256.87
Less: Total Expenditure	67,854.69	66,792.88
Profit before other income, interest, depreciation & tax	7,055.22	5,721.77
Add: Other Income	115.51	519.08
Profit before Interest Depreciation & Tax [PBIDT]	7,170.73	6240.85
Add : Interest Income	289.97	465.40
Earning before Interest, Tax and Depreciation (EBITDA)	7,460.70	6,706.25
Less: Interest Expense	955.32	276.60
Less: Depreciation	3,124.63	2,975.15
Profit before tax	3,380.75	3,454.50
Less: Tax Expenses	881.11	934.44
Profit for the year	2,499.64	2,520.06

Details of significant changes in key financial ratios are as given below:

Sr. No.	Particulars	UOM	Year Ended 31.03.2026	Year Ended 31.03.2025
1	Contribution to Exchequer	₹ in Lakhs	20,248.53	23,222.00
2	Revenue Growth	₹ in Lakhs	75,315.39	73,499.13
3	EBITDA	₹ in Lakhs	7,461.00	6,706.25
4	EBITDA MARGIN	%	9.91%	9.12%
5	PBT	₹ in Lakhs	3,380.75	3,454.50
6	PAT	₹ in Lakhs	2,499.64	2,520.06
7	Net Worth	₹ in Lakhs	36,544.93	36,364.21
8	ROE %	%	6.9%	6.8%
9	NET DEBT	₹ in Lakhs	51,327.01	10,984.50
10	Debt	Weight	0.58	0.23
	Equity		0.42	0.77

Sr. No.	Particulars	UOM	Year Ended 31.03.2026	Year Ended 31.03.2025
11	Working Capital Ratio	Times	2.7	1.3
12	Fixed Assets Turnover Ratio	Times	2.6	4.4
13	Inventory Turnover Ratio	Times	6.8	6.0
14	Debtors Turnover Ratio	Times	27.3	29.4
15	Days Sales Outstanding (DSO)	Days	13	12
16	Interest Coverage Ratio	Times	4.91	8.06

SEGMENT REVIEW AND ANALYSIS

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Chief Executive Officer (CEO) and Managing Director (MD) of the Company has been identified as CODM who assesses the financial performance and position of the Company and makes strategic decisions.

The Company's CODM has identified one business segment viz. Manufacturing and Sales of Cement and its only production facility is located in India. There are no other reportable segments.

COST AND PROFITABILITY

Your Company constantly strives to keep costs under control. The Company focuses on cost reduction by sourcing procurement, increasing power from green energy, which is both eco-friendly and cheaper, using alternative fuel, improving logistics operations, controlling overheads including manpower and expanding sales & marketing presence to enhance the overall performance and profitability of the Company.

OPPORTUNITIES, THREATS, RISK & CONCERN

The Company has well defined structure that allows and enables management to recognize, evaluate and exploit business opportunities and manage risk exposure in the organization effectively. Cement manufacturing faces multi dimensional risks spanning raw materials, energy, operations, environment, market demand, finance, and sustainability, making cost control, scale, regulatory compliance, and decarbonisation critical for long term competitiveness.

As part of its Risk Management Framework and procedures, the Company systematically identifies, assesses, and manages various types of risks, and implements appropriate mitigation measures based on their priority. For higher priority risks, the Company has developed and implemented specific risk management plans, which support management in strategic decision making, including financial and funding considerations, where required. Lower priority risks are also regularly monitored in accordance with defined plans. The Company has established a structured process for communication, consultation, monitoring,

and periodic review to ensure the continued relevance of identified risks and to assess the effectiveness of mitigation measures, enabling timely corrective action wherever necessary.

Raw Material & Resource Risk

Cement production depends heavily on limestone, coal/petcoke, gypsum, and fly ash. Risks arise from limited limestone reserves, mining approvals, variability in raw material quality, and dependence on industrial by products like fly ash, whose availability depends on thermal power plants. Any disruption can raise costs or halt production.

Market & Demand Risk

Cement demand is closely tied to construction, infrastructure, housing, and economic cycles. Risks include economic slowdown, delayed government projects, real estate downturns, seasonal monsoons, and uneven regional demand. Excess industry capacity can further pressure prices and profitability.

Pricing & Competition Risk

Cement is a highly competitive and regionally fragmented market due to high transportation costs. Risks arise from intense competition, price wars, discounting, and inability to sustain price hikes, especially when new capacities are added faster than demand growth.

Compliance Risk (Legal Risk):

With the constantly evolving regulatory framework, there is a risk of gap in compliance with legal requirements, which can lead to fines and charges. We have established robust compliance system & tools to create employee awareness and mitigate compliance risks effectively.

Environmental & Regulatory Risk

Cement manufacturing is highly polluting and carbon intensive, facing strict regulations on CO₂ emissions, dust, NOx, water usage, and mining rehabilitation. Risks arise from tighter environmental norms, carbon pricing, compliance costs, and litigation, which may require heavy capex for pollution control or carbon reduction technologies.

Sustainability & ESG Risk

Global and national focus on Net Zero and low carbon growth raises risks related to clinker reduction, alternative fuels, carbon capture costs, ESG compliance, and investor scrutiny. Companies that fail to transition risk losing access to capital, markets, or regulatory approvals.

Human Resource Risk (Talent Management Risk):

Our critical challenges include retaining talent and ensuring the right people are in the right roles. We mitigate talent management risks by providing specialised training courses to enhance and reskill employees, thus creating a talent pipeline for future roles.

Financial & Leverage Risk

Cement plants require large upfront capital investment. Risks include high debt levels, interest rate fluctuations, refinancing risk, liquidity constraints, and lower than expected returns if demand weakens or costs rise. Over expansion during upcycles often leads to stress during downturns.

Infrastructure Risk

Infrastructure sector drives overall development of the economy and is a major focus of the Government of India. Any pullback by the government on its initiatives will result in de-growth for the cement industry. Moreover, too many regulatory approvals and compliances might be a hindrance to the segment's progress.

Energy & Fuel Risk

Energy accounts for 30–40% of cement production cost. Cement manufacturers face risks from volatile coal, petcoke, diesel, and electricity prices, supply disruptions, and dependence on imports. Sharp increases in fuel costs directly compress margins, especially when price pass through is limited.

Operational & Technology Risk

Cement plants are capital intensive and continuous process operations. Risks include equipment breakdowns, kiln shutdowns, low plant efficiency, maintenance failures, technology obsolescence, and difficulty in scaling capacity utilisation. Poor operational control can significantly increase unit costs.

Logistics & Supply Chain Risk

Cement has low value to weight ratio, making logistics critical. Risks include high freight costs, fuel price escalation, port bottlenecks, rail shortages, trucking disruptions, and regional supply imbalances, reducing competitiveness in distant markets.

Geopolitical & External Risk

Cement manufacturers face indirect risks from global conflicts,

trade disruptions, import restrictions, exchange rate volatility, and international energy shocks, particularly for imported fuels and equipment.

Cyber Security Threats:

Technology has changed rapidly in recent years, and so have the risks associated with it. The spread of business data from data centers to the cloud, social media and digital platforms for B2B and B2C interactions are affecting cyber security.

Besides data loss, cyber-attacks can harm business operations, equipment and human resources, and lead to legal and regulatory responsibilities.

Strategies:

The Company adopted a two pronged strategy to effectively manage risks. The short term strategy was aimed at safeguarding health, cost, and cash to address immediate risks. During this phase, the Company focused on ensuring the health and safety of employees, suppliers, and channel partners, while simultaneously implementing stringent cost control measures and initiatives to strengthen cash flows.

The long term strategy is focused on building sustainable growth and resilience. This includes expanding market reach through capacity enhancement, introducing innovative and superior quality products, and improving operational efficiency through digital transformation, cost optimisation, and logistics efficiency. In parallel, the Company is committed to achieving its sustainability objectives through targeted initiatives aligned with the four pillars of its sustainable development plan.

Further, the Company has successfully integrated its environmental, social, and governance (ESG) goals and targets across all functions and continues to accord the highest priority to continuous improvement across all ESG parameters, ensuring responsible and long term value creation.

DIGITALISATION AND INNOVATION

We firmly believe digitalisation is a crucial driver of sustainable business growth. Over the past few years, the Company has embraced digital technologies across its core business processes, including sales, logistics, materials management, manufacturing, control systems and technology operations. The Company's well defined digital transformation strategy aims to streamline business processes and optimise resource usage to achieve sustainable business growth while complying with regulatory requirements.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company follows a proper and adequate system of internal controls in respect of all its activities including safeguarding and protecting its assets against loss from unauthorized use of disposition. Further, all transactions entered into by the Company are duly authorized and recorded correctly. M/s RSM Astute Consulting Group (RSM), Chartered Accountant has been working as the Internal Auditor of the Company for FY 2025-26.

The Internal Auditors are submitting reports to the Company on a Quarterly basis.

INTERNAL CONTROLS OVER FINANCIAL REPORTING (ICFR)

The internal financial controls within the Company are commensurate with the size, scale and complexity of its operations. The controls were tested during the year and no reportable material weaknesses either in their design or operations were observed. The Company has robust policies and procedures which, *inter alia*, ensure integrity in conducting its business, the safeguarding of its assets, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records and the prevention and detection of frauds and errors. The operating effectiveness of such controls are in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing specified by the Central Government in accordance with Section 143(10) of the 2013 Act and other authoritative pronouncements, to the extent applicable to an audit of internal financial controls over financial reporting, both issued by the ICAI.

HUMAN RESOURCE DEVELOPMENT / INDUSTRIAL RELATIONS

The Company continued with efforts to ensure that its pool of human resources is "future ready" through its robust processes of learning & development, capability building and its development programmes. Efforts were taken to develop leadership lines as well as to enhance technical and functional capabilities with special focus on nurturing young talent, in order to face future challenges that may arise. The Company organized several training, awareness and coaching programs to develop the leadership, technical and management skills of employees. Employee engagement programs were organized to create openness and sharing ideas by employees. This learning journey includes formal, informal and highly interactive components that would help in honing their leadership, and coaching skills. It will ensure that the development initiatives result not just in better skills but in enhanced performance and higher engagement.

As of 31st March, 2026, the Company had 221 employees in its payroll (The number as of 31st March, 2025 was 241).

Industrial relations during the year under report remained cordial.

EDUCATION

The Company has been providing primary/secondary education for the children of the employees and local community staying in nearby areas of Factory / Mines. The Company has provided educational kits to needy children in the nearby villages. More details on this are covered in the Annual Report on CSR activities forming part of the Directors' Report.

ENVIRONMENT, SUSTAINABILITY AND GOVERNANCE

The Company has been continuously contributing towards environmental sustainability. Continuous improvement, enhanced process efficiency and periodic capital expenditures have helped us position "KAMAL" Cement one of the most responsible cement manufacturers in the country. The Company has been periodically reviewing the criteria of Environment, Sustainability & Governance (ESG) as per its ESG Policy with a focus on continuous improvement in Environment Sustainability. During the year, the Company's efforts continued with the same rigour. It conducted its business maintaining high standards of governance, respecting nature and demonstrating social responsiveness towards its communities & people.

Under its ESG Implementation plan, the Company has identified 14 key areas viz. water management, circular economy & waste management, energy & climate change, atmospheric emissions, biodiversity management & greenbelt development, sustainable mining, product quality management, health & safety, transparency, ethical practices & corporate governance, innovations & digitalization, sales & supply chain, human resources, community engagement and corporate social responsibility under which key initiatives are undertaken. Despite a challenging year 2025-26, we were able to achieve considerable improvements across the targets and are on track with the agenda of the Company.

More details on the Company's ESG initiative and performance during the year are annexed to this MDA and BRSR forming an integral part of the Annual Report.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable laws or regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions finished goods prices, raw materials costs and availability, fluctuations in exchange rates, changes in Government regulations, tax laws, natural calamities, litigation and industrial relations, monsoon, economic developments within the country and other factors.

For and on behalf of the Board of Directors

Anil Singhvi
Executive Chairman

Place: Mumbai
Date: 24th July, 2026

Annexure to MDA

ESG INITIATIVE & PERFORMANCE

Creating a Positive Impact on Planet...



An unwavering commitment to responsible stewardship, by giving back to our people, society and environment



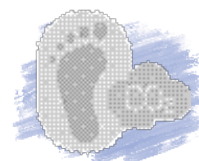
4,860 tons of wastes
Co-processed in Kiln



Around 1.20 time
water Positive



Over **>25,000** Trees
planted

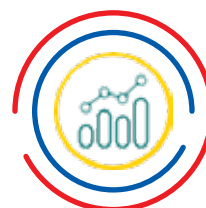


Over 12.8% Reduction
in Specific Net CO₂
emissions per ton

HIGHLIGHTS FY 2025-26



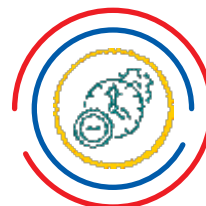
14.03 Lakhs Tons
Cement production



₹ 75,315 Lakhs
Revenue



₹ 2,500 Lakhs
Profit After Tax



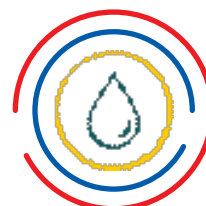
Zero
Fatalities



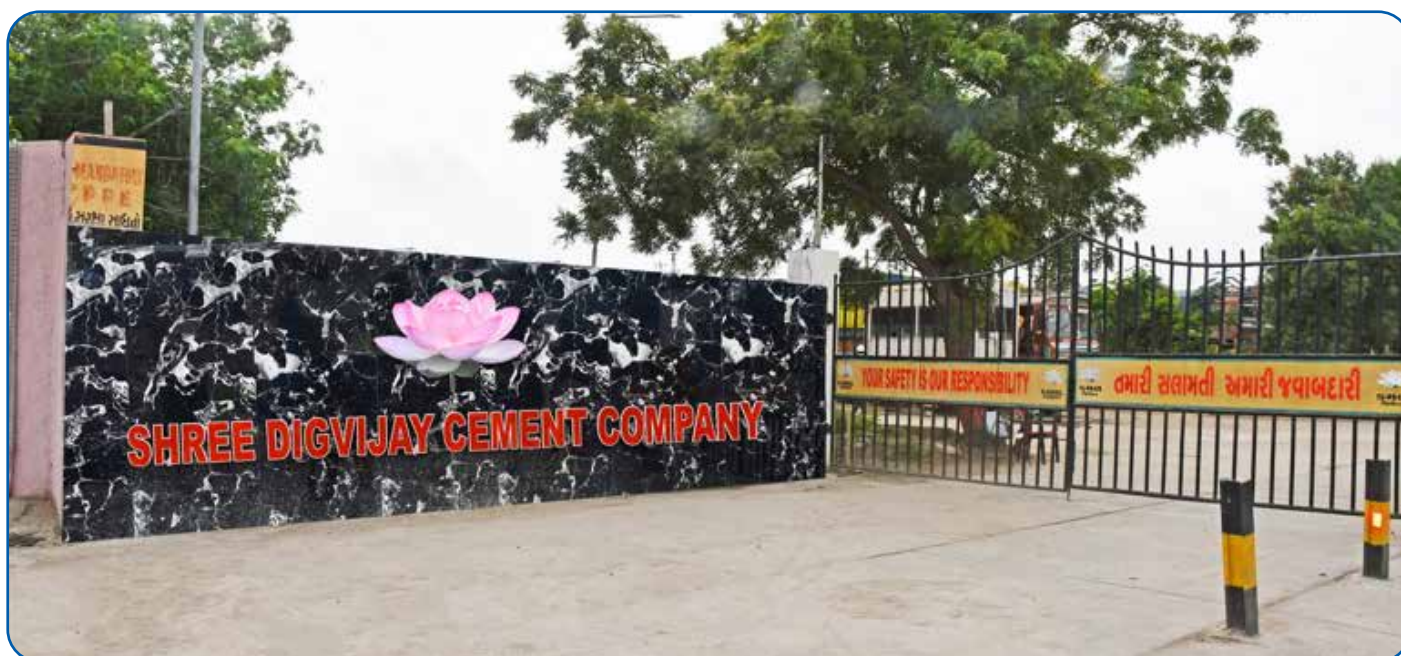
566.73 Lakhs
Units of Green Energy
Consumed



₹ 151.01 Lakhs
CSR Spend



100%
Water for industrial
use is recycled



Water Management

During the financial year, the Company achieved a significant reduction in specific water intensity from 0.138 KL/t cement to 0.045 KL/t cement. This improvement was achieved through continuous optimization of manufacturing processes, effective water conservation initiatives, and enhanced awareness among employees and their families regarding sustainable water management practices. The organization continues to operate as a Zero Liquid Discharge (ZLD) facility, ensuring maximum recovery and reuse of process water.

Additionally, treated wastewater from the Sewage Treatment Plant (STP) is efficiently reused for greenbelt development and dust suppression activities, further strengthening the Company's sustainable water management practices. Water harvested through artificial recharge structures supports groundwater replenishment in the surrounding region and also contributes significantly to the enhancement of local biodiversity.



Sales & Supply Chain

The Company maintained its strategic focus on expanding the share of blended cement within its total cement production. In the reporting year, blended cement comprised 49.30% of the Company's overall output. These efforts contributed to a continued reduction in the average clinker factor across the entire cement portfolio, supporting both operational efficiency and sustainability goals.

Energy and Climate Change

During 2025–26, the Company's Waste Heat Recovery System (WHRS) generated a net total of 226.73 lakh units of electrical energy. In addition, 340.00 lakh units of wind and hybrid (wind and solar) power were sourced and consumed through Power Purchase Agreements (PPAs).

As a result, the Company consumed a total of 566.73 lakh units of green energy during the year 25-26, accounting for 48.39% of its overall electricity consumption. This reflects the Company's commitment to sustainable growth and its ongoing focus on expanding green energy generation. The Company is also actively exploring new opportunities for tie-ups with green energy providers to further strengthen its renewable energy portfolio.

Circular Economy, Waste Management and Resource Conservation

Through our systematic approach to circular economy principles, we utilized various types of waste in our operations with the aim of "wasting nothing." In the reporting year, we co-processed 4860 MT of alternative fuel in our Kiln. Additionally, we have consumed 9896 MT hazardous waste like Chemical Gypsum,

etc. as raw materials in cement production. Similarly, we utilized 198009 MT of fly ash in cement manufacturing during 2025–26.

Dust collected from pollution control equipment at our cement plants is recycled and re-utilized within the respective production circuits, becoming part of the final product in each section.

In line with our commitment to sustainability and the circular economy, we also co-processed 4445.97 MT of plastic waste under the Extended Producer Responsibility (EPR) initiative.

Atmospheric Emissions

During FY 2025–26, the Company's overall greenhouse gas (GHG) emission intensity marginally increased from 0.636 kg CO₂/ton cement to 0.639 kg CO₂/ton cement, primarily due to challenges related to fuel quality and price fluctuations. Despite these constraints, the Company continued its focus on energy efficiency and emission reduction initiatives.

Stack emissions were consistently maintained below the stipulated limit of <30 mg/Nm³. Continuous measures such as tree plantation & water sprinkling are being implemented to minimize fugitive emissions and enhance the plant's green cover.



In addition to existing raw material and coal storage sheds, several infrastructure and environmental improvement projects were undertaken, including:

- Our raw Coal Conveying system was modified to save power consumption hence indirectly affecting scope 2 emissions
- Modification of cement mill bag filter and material conveying circuit to optimize the process and power consumption. with a capital investment of ₹ 1.95 Cr.

Regular dust suppression through water tankers is carried out within and around the plant premises to minimize fugitive emissions. In addition, annual maintenance of major Baghouses and Electrostatic Precipitators (ESPs) is undertaken to enhance their operational efficiency, thereby reducing particulate emissions from stacks.

To control NO_x emissions, the Company continued the implementation of primary and secondary reduction measures, including Selective Non-Catalytic Reduction (SNCR) systems at its integrated plants. Owing to these sustained efforts, specific NO_x emissions reduced from 344.28 mg/Nm³ to 318 mg/Nm³ during FY 2025–26.

SO_x emissions remained well within the prescribed regulatory limits during FY 2025–26 and did not require any additional abatement measures. However, specific SO_x emissions marginally increased from 14.06 mg/Nm³ to 15.34 mg/Nm³, mainly due to fluctuations in kiln operating conditions and changes in fuel mix during the reporting period.

Despite this slight increase, emission levels continued to remain within permissible standards. The Company ensures real-time online monitoring and reporting of ambient air quality, effluent parameters, and stack emissions as per regulatory requirements. Continuous monitoring of key parameters—including dust, NO_x, SO_x, dioxin & furans and ambient air quality indicators (PM₁₀, PM_{2.5}, SO₂, NO_x, CO, and O₃) is carried out at the Sikka plant to ensure full compliance and transparency.

Biodiversity management and greenbelt development

To actively contribute to environmental protection and ecological balance, our Company is deeply committed to preserving the environment and promoting biodiversity, both of which are vital for sustaining healthy ecosystems. These efforts also enhance the aesthetic value of our operational areas, including mines and residential zones.



As per the current plantation status, a total of 5,757 saplings have been planted in 2025-26 of which 2,802 saplings are surviving, reflecting an overall survival rate of 59%. The remaining plantation area of 13.61 hectares is proposed to be developed during the upcoming monsoon season, wherein approximately 33,645 additional saplings will be planted along with gap filling in the existing greenbelt to strengthen the overall plantation cover.



Our Plant and Mines teams have launched notable initiatives to conserve and propagate rare and native species, including medicinal (Ayurvedic) plants. These efforts have increased forest cover and led to the creation of fruit gardens. Plantation species include Neem, Peepal, Yellow Gulmohar, Sapodilla (Chikoo), Mango, Ashoka, and Amaltas, among others.

To further strengthen biodiversity across our operational zones, the Company has proactively introduced a Comprehensive Action Plan on Biodiversity (CAPB). This plan outlines a clear vision for conserving existing habitats, implementing targeted ecological enhancements, and establishing robust mechanisms for effective execution and monitoring.

Sustainable Mining

Mining is a key operational activity at SDCCL, which is undertaken to source limestone—our primary and essential raw material. We operate in a secluded and challenging environment characterized by undulating topography. Recognizing the ecological sensitivity of mining, we are committed to minimizing environmental disturbance through responsible and sustainable practices.

The mines at SDCCL are fully mechanized, utilizing a combination of ripper-dozer, excavator, and tipper for opencast mining. All operations are conducted in an eco-friendly manner, strictly adhering to the approved mining plan. Notably, our mining process is carried out without drilling and blasting, thereby avoiding pollution typically associated with such methods—including dust, noise, vibrations, and other emissions. Additionally, no solid waste is generated from the mining process.

We follow a multi-pit mining approach to blend low-grade and high-grade limestone, ensuring optimal utilization of mineral resources. Excavated limestone is transported in tarpaulin-covered trucks to minimize dust emissions during transit.

As part of our Progressive Mine Closure Plan, we actively reclaim matured pits and non-mineralized zones. Mining activities are strictly confined to areas above the groundwater table, and no dewatering is carried out from mining pits.

During the reporting year, we planted approximately 5,000 saplings across our mining areas. To date, we have undertaken plantation activities over 43.10 hectares and converted 30.88

hectares into water reservoirs, which play a vital role in recharging the surrounding groundwater table.



Product Quality Management

Quality control is a vital component of cement production, ensuring consistency, reliability, and optimal performance. At Digvijay Cement, Product Quality Management (PQM) is dedicated to delivering “assured quality” across the entire product range. PQM integrates a comprehensive suite of tools and methodologies to systematically monitor, control, and enhance both the quality and strength of cement throughout the manufacturing process.

Health and Safety

Health and Safety remain a foundational pillar of the Company's governance framework. Digvijay Cement has reinforced frontline engagement and leadership involvement through regular interactions with shop-floor personnel, embedding safety as a core value and way of life.



Routine safety audits conducted by both internal teams and external agencies ensure regulatory compliance and drive continuous improvement. Robust systems such as the Permit to Work for high-risk activities and the structured reporting of Unsafe Acts and Conditions are firmly in place. Mock drills are regularly organized to strengthen emergency preparedness across the organization.



The Company places strong emphasis on awareness and capacity-building through ongoing Environment, Health, and Safety (EHS) training programs. Signature events like National Safety Week, Global Safety Day, and World Environment Day are celebrated with active participation from employees, local schools, and surrounding communities.

To foster a culture of ownership and accountability, a monthly reward program recognizes both direct and indirect employees for exemplary contributions to workplace safety.



Ethical Practices and Corporate Governance

The Company firmly believes that business ethics and profitability go hand in hand for the long-term sustainability of any organization. As a responsible corporate citizen, it is committed to sound governance practices rooted in conscience, transparency, fairness, professionalism, and accountability, building stakeholder trust and paving the way for enduring success.

The Company conducts its affairs with integrity, placing the highest importance on ethical decision-making, transparent processes, and environmentally responsible operations. These

principles are reflected in its Vision, Values, Code of Conduct, and supporting policies.

Dedicated to creating long-term sustainable value for all stakeholders, the Company regularly organizes training sessions and awareness programs for employees and other stakeholders. These initiatives foster a deeper understanding of ethical principles and equip participants to navigate complex and conflicting situations with integrity.

Further details on the Company's philosophy and practices related to corporate governance are provided in the Corporate Governance Report, which forms an integral part of the Annual Report.

Innovation and Digitization

Digitization provides valuable insights into the efficiency and performance of the cement manufacturing process. Capturing operational data in real time is essential for optimizing performance and improving equipment availability.

At Digvijay Cement, the implementation of advanced Distributed Control Systems (DCS) and other digital tools enables precise adjustment and optimization of operating parameters. These technologies allow us to identify potential issues before they escalate, ensuring proactive maintenance and operational continuity.

Additionally, our digital infrastructure supports remote diagnostics, troubleshooting, and performance adjustments, enhancing responsiveness and reducing downtime. These innovations are key to driving smarter, more efficient, and more resilient manufacturing operations.

Community engagement and Corporate Social Responsibilities

We are a customer-centric organization which takes pride in collaborating with all our customers, from channel partners to the end consumer, in order to better understand their requirements. We conduct regular customer satisfaction surveys which allow our customers to share their valuable feedback with us. Training programmes are conducted for engineers, channel partners, builders and contractors. We organise visits to our manufacturing plant as a part of this initiative. We connect closely with communities around our manufacturing facility and look for opportunities to support them to become more self-sufficient. Enthusiastic and dedicated CSR teams reach out to communities.

Details about CSR activities is included in the Directors Report, forming integral part of Annual Report.

The Company is committed to achieve and comply with sustainable development goals. For this purpose, the Company has defined plans and strategies for the successful implementation and monitoring of the agenda.



Annexure-H

CORPORATE GOVERNANCE

The Board of Directors of Shree Digvijay Cement Company Limited ("Company") is pleased to present the Company's Report on Corporate Governance for the year ended 31st March, 2026. This Report outlines a review of how corporate governance acts as the foundation for our corporate activity and is embedded in our business and the decisions we make.

A) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

At Digvijay Cement, Corporate Governance has been an integral part of the way we do our business. As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long-term success. The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. The Company's Board is committed to the creation of long-term sustainable value for the benefit of all stakeholders.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees and communities surrounding to our plant, mines and other locations. The Company manages its affairs in a fair manner by giving utmost importance to transparency in decision making process, ethical dealings with all, and a pollution-free clean environment. It is governed by a set of principles, initiatives and management structures that confer an integrated vision and a great deal of agility in decision-making. It also employs the best practices, and it prioritizes a long-term strategic vision of its businesses and the collective interest, focusing on results and meritocracy. The way the Company operates is expressed in its Vision and its Values, in its Code of Conduct, and in its Environment, Social and Governance Policy & Sustainability Principles. Such elements are the organization's guidelines for its businesses, objectives and challenges.

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "SEBI Listing Regulations") is given below:

GOVERNANCE STRUCTURE:

The Company has over the years maintained the highest standards of corporate governance processes and has had the foresight to set up corporate governance practices much before their implementation was mandated through the introduction of regulatory requirements and therefore prompt execution of regulatory & statutory requirements.

Your Company's governance structure broadly comprises of its Board of Directors, Board's designated Committees and the Executive Management.

i) Board of Directors:

Your Company is managed by qualified and well experienced professionals under the overall supervision of the Board of Directors ('Board'). Company's Board comprises the required combination of Independent and Non-Independent Directors, including an Independent Woman Director in line with the provisions of the Companies Act, 2013 (the "Act") and the SEBI Listing Regulations. The Board seeks accountability of the management in creating long-term sustainable growth to ensure that the aspirations of stakeholders are fulfilled.

The Directors have expertise in their respective functional areas and bring a wide range of skills and experience to make a significant contribution to the Company and Board. The Board plays a primary role in protecting the interest of the Company and enhancing the value of all the stakeholders. The Company has a policy to maintain at least 50% of the Board as Non-Executive Independent Directors. Further, in order to promote the specific objective of gender diversity - a vital asset to the business, there must be at least one-woman Board member.

ii) Committees of Board:

Boards of Directors perform their advisory and oversight function through well-structured, planned, and assigned committees to take advantage of the expertise of all the Directors. With a view to have better transparency in various areas of the business, to divide the work of the Board into manageable sections and for better accountability, the Board has constituted the committees viz. Audit Committee, Nomination & Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committee, Corporate

Social Responsibility Committee and Committee of Directors (for routine matters). These Committees undertake the functions, roles, and responsibilities as per terms of reference approved by the Board of Directors and provided in this report.

iii) Executive Management:

The Executive Management of the Company, comprising of Executive Chairman and CEO & Managing Director, with support from all business & functional heads, oversees the day-to-day business and governance under the overall supervision and guidance of the Board.

B) BOARD OF DIRECTORS:

i) Composition of the Board:

The composition of the Board is in conformity with Regulation 17 and Regulation 17A of the SEBI Listing Regulations read with Section 149 of the Act. In terms of the provisions of the Act and

the SEBI Listing Regulations, the Directors of the Company submit necessary disclosures regarding the positions held by them on the Board and/ or the Committees of other companies with changes therein, if any, on a periodical basis.

As on date of this Report, the Board comprises of six (6) Directors consisting of three (3) Non-Executive Independent Directors (50%) including a Woman Director, one (1) Non- Executive Non-Independent Director (16.67%) and two (2) Executive Directors including CEO & Managing Director* (33.33%). The Chairman is an Executive Director. The details of the Directors regarding their directorships, committee positions as well as their attendance at Board/ General Meetings are as follows:

Name of Directors	Category [Executive/ Non-Executive/ Independent]	Number of Other Directorship held in Board		Number of Membership/ Chairmanship of respective Board Committee [^]		No. of Board Meetings		Attended Last AGM [§]
		Listed Company	Other Company	Membership	Chairmanship	Held	Attended	
Mr. Anil Singhvi	Executive	0	1	0	0	7	7	Yes
Mr. Mahesh Gupta	Independent	1	-	0	1	7	7	Yes
Mr. Satish Kulkarni	Independent	0	1	1	0	7	7	Yes
Ms. Mitu Samarnath Jha	Independent	1	2	1	0	7	6	Yes
Mr. Pramod Kabra [@]	Non-Executive	-	-	-	-	5	5	Yes
Mr. Shitij Ramesh Kale [@]	Non-Executive	-	-	-	-	2	2	NA
Mr. Ramanujan Krishnakumar [#]	Executive	-	-	-	-	6	5	Yes
Mr. Amit Arora [*]	Executive	-	-	-	-	NA	NA	NA

[^]These numbers exclude the Directorship / Committee Membership held in the Company and in private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013. Further, it includes only the Chairmanship / Membership of the Audit Committee and Stakeholders' Relationship Committee.

[§] Last AGM was held on 29th August, 2025.

[@] Mr. Pramod Kabra ceased to be Director of the Company from 18th December, 2025 pursuant to the consummation of the transaction contemplated by the Share Purchase Agreement ("SPA") executed on 4th September, 2025, by and amongst India Resurgence Fund –Scheme 1, India Resurgence Fund 2– Scheme 2 and India Resurgence Fund 2– Scheme 4 (collectively referred to as the "IRF Entities" / "Promoters"), and True North Fund VI LLP ("Sellers" / "True North").

The Board of Directors at their meeting held on 18th December, 2025 approved the change in directorship pursuant to SPA and noted the change in shareholding and management control from True North Fund VI LLP to IRF Entities, the current Promoter. Mr. Shitij Ramesh Kale, nominee of IRF Entities, was appointed as Director of the Company at the aforesaid Board Meeting effective from 18th December, 2025.

[#]Mr. Ramanujan Krishnakumar ceased to be a Managing Director of the Company w.e.f. 6th February, 2026 due to his resignation on his personal ground.

^{*}Including Directorship of Mr. Amit Arora (DIN:11746165), who was appointed as CEO & Managing Director by the Board of Director at their Meeting held on 29th May, 2026, effective from 17th June, 2026.

NOTES:

- 1) None of the Directors are related *inter se*.
- 2) None of the Directors (including non-executive Directors), holds any Equity Shares in the Company.

ii) **Matrix of Skills / expertise / competencies of Directors**

As per the SEBI Listing Regulations, the Board of Directors of the Company have identified the below mentioned skills / expertise / competencies in the context of the business and the sector in which the

The above skills / expertise / competencies identified by the Company are also actually available with the Board as under:

Name of the Director	Expertise in specific functional areas
Mr. Anil Singhvi	Mr. Singhvi is having expertise in running large corporates in general management and strategic planning including diversified industries.
Mr. Mahesh Gupta	Mr. Gupta is having expertise in business management, business turnarounds, corporate legal matters, and all dimensions of finance including M&As restructuring & taxation.
Mr. Satish Kulkarni	Mr. Kulkarni is having expertise in executive areas of B2B business, consumer services, channel sales, brand management and marketing and Strategic areas of Organization Structure and Business Strategy.
Ms. Mitu Samarnath Jha	Ms. Jha is having expertise in HR, consulting, brand positioning and reputation management.
Mr. Shitij Ramesh Kale	Mr. Kale is having expertise in the investment lifecycle, including origination, structuring, execution and monetisation with a focus on value creation, strategic initiatives, and capital management.
Mr. Amit Arora	Mr. Arora is having expertise in the plant operations, P&L management, supply chain optimization, digital transformation and general management.

iii) **Board Meetings and Attendance of Directors:**

Regular meetings of the Board of Directors are convened and held to review the performance and to deliberate and decide on various business matters. Calendar of Board / Committee meetings for the year are agreed with the Directors well in advance to enable them to plan their schedule for effective participation in the meetings. It is Company's endeavor to finalise the calendar in such a way that all Members of Board are able to participate in Board and Committee meetings.

During the financial year ended on 31st March 2026, seven meetings of the Board of Directors were held. The details of Board Meetings held during the said financial year are as follows:

Company is operating, for the Company to function effectively:

- Knowledge of cement and mining sector;
- Knowledge of strategy, corporate legal, HR, IT, sales & marketing, logistics etc. (specialized Professional skill);
- Knowledge of accounts and finance, including taxation (ability to read and understand financial statement); and
- Knowledge of technical, administration and management

Sr. No.	Date of Board Meeting	No. of Directors attended (through VC/ OAVM facility/ physically)
1.	28 th April, 2025	6
2.	30 th July, 2025	6
3.	4 th September, 2025	4
4.	17 th October, 2025	6
5.	18 th December, 2025	6
6.	6 th February, 2026	6
7.	5 th March, 2026	5

The intervening gap between two consecutive meetings was not more than one hundred and twenty days.

iv) Agenda process:

The agenda items along with notes and information thereto (except for the price sensitive information, which is sent one day before meeting) as provided in Secretarial Standard (SS-1) on "Meeting of the Board of Directors" read with SEBI Listing Regulations and the Act are circulated to all Board Members well in advance before the Board Meetings. Additional agenda in the form of "Other Business" are included with the permission of the Chairman and with the consent of the majority of the Independent Directors present at the meeting.

v) Proceedings & Attendance:

Apart from the Board members, CEO, CFO and Company Secretary also attend all the Board & Committee Meetings. Other senior management executives of the Company / representatives from Promoter are also invited to meetings to provide inputs for the items being discussed by the Board. The Chairman of various Board Committees brief

The details of the directorships and committee memberships in other companies (excluding Private Limited Companies and Foreign Companies) held by the Directors as on 31st March 2026 are given below:

Sr. No.	Name of the Director	Other Directorships*	Committee Positions**		Name of the Listed entities	Category of Directorship
			Chairman	Member		
1.	Mr. Anil Singhvi	1	-	-	-	-
2.	Mr. Mahesh Gupta	1	1	-	Peninsula Land Limited	Non-Executive Non-Independent
3.	Mr. Satish Kulkarni	1	-	1	-	-
4.	Ms Mitu Samarnath Jha	3	1	0	Peninsula Land Limited	Independent
5.	Mr. Shitij Kale	-	-	-	-	-

*Includes directorships of Indian public limited companies other than Shree Digvijay Cement Company Limited.

** Includes only Audit Committee and Stakeholders' Relationship Committee of Indian public limited Companies (whether listed or not) other than Shree Digvijay Cement Company Limited.

vii) Independent Directors:**Election Process:**

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee (NRC) of the Company, for appointment as Independent Director on the Board. The NRC, *inter alia*, considers qualifications, positive attributes, area of expertise, number of Directorship(s) and Membership(s) held in other companies by such persons, in accordance

the Board on all the important matters discussed and decided at their respective committee meetings, which are generally held prior to the Board Meeting.

The Directors and Committee Members committed to devote sufficient time available to discharge their duties as Directors or Committee members. As a policy, every Director and Committee member is expected to attend all the meetings held in a calendar year, but in any case, to attend at least 50% of meetings each of the Board and Committee meetings held in a calendar year.

vi) Other Directorships:

None of the Directors is a director in more than 10 public limited companies or acts as an independent director in more than 7 listed companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all public limited companies in which he/she is a director.

with Company's policies on selection of Directors. The Board considers the recommendation of NRC and takes appropriate decision.

Every Independent Director at the meeting of the Board in which he is appointed as a director and thereafter at the first meeting of Board held every financial year, gives a declaration that he/she meets the criteria of independence as provided under the law.

Familiarization Programme of Independent Directors:

The Independent Directors have been updated with their roles, rights, and responsibilities in the

Company by specifying them in their appointment letter alongwith necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company has, through various programmes and presentations at regular intervals, familiarised and updated the Independent Directors with the strategy, operations and functions of the Company and the Cement Industry as a whole. Regular visits to Company's business locations are organized for the Directors to enable them to understand the operations of the Company. They were regularly updated with the changes in the regulatory environment having a significant impact on the operations of the Company.

The terms and conditions of appointment of Independent Directors, number of hours spent, and details of familiarization programmes have been placed on the website of the Company www.digvijaycement.com.

Proficiency:

Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors in the data bank maintained with the Indian Institute of Corporate Affairs ('IICA'). Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose. In terms of Section 150 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended vide Notification No. GSR.774(E), dated 18th December, 2020, wherever required, Independent Directors of the Company have undertaken to complete online proficiency self- assessment test conducted by the said Institute.

Independence:

The Board of Directors do hereby confirm that the Independent Directors of the Company fulfill the criteria of Independence as per the requirements and they are Independent from the management.

No Independent Director has resigned from the Directorship of the Company before the expiry of the term of appointment / re-appointment during the financial year ended 31st March, 2026.

Meeting of Independent Directors:

As required under the Act, one meeting of the Independent Directors of the Company was held on 25th April, 2025.

C) COMMITTEE OF DIRECTORS:

In order to enable the Board to focus on specific areas and make informed decisions within the authority delegated to each of the Committees, the Board has constituted the following committees. Each Committee of the Board is guided by its charter, which defines the scope, powers, and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

1) AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Act.

Apart from all the matters provided in Regulation 18 of SEBI Listing Regulations and Section 177 of the Act, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

The Audit Committee as on 31st March, 2026 comprises of three Directors, out of these, two (2) are Independent Directors and one (1) is Non- Executive Director. Following are the members of the Audit Committee:

1. Mr. Mahesh Gupta
2. Mr. Satish Kulkarni
3. Mr. Pramod Kabra (Upto 18th December, 2025)
4. Mr. Shitij Kale (From 18th December, 2025)

Mr. Mahesh Gupta, Independent Director is the Chairman of the Committee.

The Chairman and all other Members of the Audit Committee attended the last Annual General Meeting of the Company held on 29th August, 2025 to answer the queries of shareholders.

During the financial year ended on 31st March, 2026, five Meetings of the Audit Committee were held i.e., 28th April, 2025, 30th July, 2025, 4th September, 2025, 17th October, 2025 and 6th February, 2026.

The attendance of each member of the Audit Committee are given below:

Name	Designation	Category	Meetings Attended
Mr. Mahesh Gupta	Chairman	Independent Director	5
Mr. Satish Kulkarni	Member	Independent Director	5
Mr. Pramod Kabra	Member	Non-Executive Director	4
Mr. Shitij Kale	Member	Non-Executive Director	1

The Executive Chairman, CEO & Managing Director and CFO are permanent invitees to the Audit Committee meetings. The Statutory, Internal as well as the Cost Auditors of the Company are also invited to the Audit Committee Meetings.

Mr. Suresh Meher, Sr. V.P. (Legal) & Company Secretary, acts as the Secretary to the Committee.

The necessary quorum was present at all the meetings.

I. The principal terms of reference of the Audit Committee, as approved by the Board and as updated from time to time by the Board, are as under:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the Board's report; 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;
 - g) modified opinion(s) in the draft audit report;
- 5) Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
- 6) Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other

than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

- 7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the Company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the whistle blower mechanism;
- 19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

- 21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- 22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder.

II. The Audit Committee mandatorily reviews the following information:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- 3) Internal audit reports relating to internal control weaknesses; and
- 4) the appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- 5) statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

III. In addition to the above, the Audit Committee shall have such functions / role / powers, if any, as may be specified in the Companies Act, Listing Agreement with stock exchanges or any other applicable law.

IV. The Audit Committee may make recommendations to the Board on any matter within its purview, by passing appropriate resolutions at its meetings.

2) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) of the Board is constituted in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. NRC is governed by a Charter in line with the Act and the SEBI Listing Regulations.

The NRC recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial Personnel and wherever required of Senior Management

Personnel (being the direct reportees to the CEO i.e. the persons holding the positions namely, CFO, Legal Head & CS, HR-Head, Technical Head, Sales & Marketing Head and SCM-Head or any functional head) of the Company, as per the Nomination and Remuneration Policy, is also overseen by this Committee.

The details of composition of the Committee and attendance record of the members at the meeting were as follows:

- The NRC is comprising of three Directors, of these two (2) are Independent Directors and one (1) is Non- Executive Director.
- Following are the members of Nomination and Remuneration Committee:
 1. Mr. Mahesh Gupta (Up to 18th December, 2025)
 2. Ms. Mitu Samarnath Jha (From 18th December, 2025)
 3. Mr. Satish Kulkarni
 4. Mr. Pramod Kabra (Up to 18th December, 2025)
 5. Mr. Shitij Kale (From 18th December, 2025)
- Ms. Mitu Samarnath Jha, Independent Director is the Chairperson of the Committee.
- During the year, two meetings of the Nomination and Remuneration Committee were held on 28th April, 2025 and 18th December, 2025 and all the members were present at the meeting.

Chairman of the Nomination and remuneration Committee attended last Annual General Meeting of the Company held on 29th August, 2025.

Mr. Suresh Meher, Sr. Vice President (Legal) & Company Secretary, provided secretarial support to the Committee.

Pursuant to Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, Nomination and Remuneration Committee has the following principal terms of reference:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel, and senior employees as per Remuneration Policy.
- 1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills,

knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
- 2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
 - 3) devising a policy on diversity of board of directors;
 - 4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
 - 5) 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.
 - 7) In addition to the above, the Committee shall have such functions / role / powers, if any, as may be specified in the Act, SEBI Listing Regulations with stock exchanges or any other applicable law / regulations from time to time or as may be assigned by the Board of Directors.

3) RISK MANAGEMENT COMMITTEE:

The Risk Management Committee was constituted in line with the SEBI Listing Regulations.

The details of composition of the Committee and attendance record of the members at the meeting were as follows:

The Risk Management Committee comprises of three Directors, of these two (2) are Independent Directors and one (1) is non-executive Director. Following are the members of Risk Management Committee:

1. Mr. Mahesh Gupta – Independent Director and Chairman of Committee
2. Mr. Satish Kulkarni - Independent Director and Member of Committee
3. Mr. Pramod Kabra – Non-Executive Director and Member of Committee (Up to 18th December, 2025)
4. Mr. Shitij Kale - Non-Executive Director and Member of Committee (From 18th December, 2025)

During the financial year, two meetings of the Risk Management Committee were held on 28th April, 2025 and 17th October, 2025.

The attendance of each member of the Risk Management Committee are given below:

Name	Designation	Category	Meetings Attended
Mr. Mahesh Gupta	Chairman	Independent Director	2
Mr. Satish Kulkarni	Member	Independent Director	2
Mr. Pramod Kabra	Member	Non-Executive Director	2
Mr. Shitij Kale	Member	Non-Executive Director	NA

Mr. Suresh Meher, Sr.VP (Legal) & Company Secretary, provided secretarial support to the Committee.

Risk Management Committee has the following principal terms of reference:

- 1) To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

In addition to the above, the Committee shall have such functions / role / powers, if any, as may be specified in the Companies Act, SEBI Listing Regulation with stock exchanges or any other applicable law, and/or as may be delegated by the Board of Directors of the Company, from time to time.

4) **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The composition of the Stakeholders' Relationship Committee (SRC) of the Board is in line with the of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The Stakeholders Relationship Committee considers and oversees, inter alia, resolution of grievances of security holders and investors of the Company.

The Stakeholders Relationship Committee comprising of three Directors, out of these, one (1) is Independent Director, one (1) is Non-Executive Director and one (1) is Executive Director.

Following are the members of Stakeholder Relationship Committee:

1. Ms. Mitu Samarnath Jha
2. Mr. Pramod Kabra (Up to 18th December, 2025)
3. Mr. Shitij Kale (with effect from 18th December, 2025)
4. Mr. Anil Singhvi

Ms. Mitu Samarnath Jha, Independent Director is Chairperson of the Committee

Mr. Suresh Meher – Sr. Vice President (Legal) & Company Secretary is the Compliance Officer.

During the year, two meetings of the Stakeholders' Relationship Committee were held on 28th April, 2025 and 6th February 2026 and all the members were present at the meeting.

Terms of reference for the Stakeholders' Relationship Committee of Directors are as under:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- (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 to an issue & 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/statutory notices by the shareholders of the company.

During the year, four complaints were received from the shareholders. All the complaints have been resolved to the satisfaction of the complainants and no investor complaint was pending at the beginning or at the end of the year.

Particulars	No. of Complaints
At the beginning of the year	0
Received during the year	4
Resolved during the year	4
At the end of the year	0

The Company has designated an exclusive e-mail ID investors.sdcl@digvijaycement.com for redressal of shareholders' complaints/grievances. Further there were no instances of such complaints which were not resolved to the satisfaction of shareholders.

In terms of the requirement of Listing Regulations, the Company Secretary is the Compliance Officer of the Company.

5) **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

Pursuant to Section 135 of the Act, the Company has constituted Corporate Social Responsibility Committee, inter-alia, to formulate Corporate Social Responsibility (CSR) Policy, to recommend the amount of expenditure to be incurred on social activities and to monitor the CSR Policy. Implementation of decisions of Committee and CSR activities are undertaken by the Executive Committee consisting of senior officials from various departments of the Company. CSR Policy is uploaded on website of the Company at <https://www.digvijaycement.com/policies/>.

The Corporate Social Responsibility Committee comprises of three Directors, out of these one (1) is Independent Director, one (1) is Executive Director and one (1) is Non-Executive Director.

Following are the members of Corporate Social Responsibility Committee as on 31st March 2026:

1. Mr. Satish Kulkarni
2. Mr. Anil Singhvi
3. Mr. Pramod Kabra (Up to 18th December, 2025)
4. Mr. Ramanujan Krishnakumar (Up to 6th February, 2026)
5. Mr. Shitij Kale (From 18th December, 2025)

During the year, the Committee met once on 28th April, 2025 and all the members were present at the meeting.

The Annual Report on CSR activities, carried out during the year 2025-26, is annexed to the Directors' Report.

Apart from above Committees, Board also has constituted a "Committee of Directors" consisting of Mr. Anil Singhvi, as its Chairman; Mr. Shitij Kale and CEO & Managing Director as its members, whose principal terms of reference is to consider and decide on routine business matters, as brought before the Committee from time to time, as delegated by the Board.

Consequent upon the resignation of Mr. Ramanujan Krishnakumar from the position of Chief Executive Officer & Managing Director ("CEO & MD"), as well as from the committee(s) of the Company, with effect from February 06, 2026, the Board of Directors, in order to ensure continuity of operations and smooth functioning of the Company, has approved an interim arrangement. Pending the appointment of a suitable replacement of CEO & MD, the Board has constituted a Committee comprising three senior-most employees of the Company, who shall collectively oversee and manage all the functions and operations of the Company during the interim period.

The said committee comprises of-

1. Mr. Vikas Kumar (CFO),
2. Mr. Suresh Meher (Sr. Vice President, Legal & HR, and Company Secretary), and
3. Dr. Girish Mehta (Sr. Vice President, Logistics & MRM).

The Board further authorised the Executive Chairman to delegate to above committee the power to oversee the day-to-day operations of the Company, subject to his specific approval, as and when needed.

D) NOMINATION, APPOINTMENT & REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

The Company is committed to excel in every sphere of its activity by attracting and retaining qualified, talented, and experienced professionals through efficient selection and evaluation mechanism and to incentivize them to develop

and implement the Company's Strategy, thereby enhancing the business value and maintains a high-performance workforce.

With the above objective, the Board of Directors has adopted the Nomination and Remuneration Policy, which is uploaded on the website of the Company at [https:// www.digvijaycement.com/policies/](https://www.digvijaycement.com/policies/). This Policy, inter alia, sets out the guiding principles for determining the nominations of Directors & Key Managerial Personnel, and remuneration of Whole-time Director(s), Managing Director and other Executive Directors & other Directors, Senior Management Personnel, and other employees.

Election Process of Executive Directors:

Considering the requirement of skill sets and expertise on the Board as well as Company, eminent people having expertise in cement industries, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee (NRC) of the Company, for appointment as Executive Director on the Board. The NRC, inter alia, considers qualifications, positive attributes, area of expertise, number of Directorship(s) and Membership(s) held in other companies by such persons, in accordance with the Company's Policy and other policies on selection of Directors. The Board also considers the recommendation of NRC and takes appropriate decision.

Election Process of Non-Executive Directors:

All proposals on the appointment of Non-Executive Directors, including Independent Directors, are reviewed by NRC. NRC identifies potential candidates after assessment of their level of competence, experience and their personal and other positive attributes, compliance with applicable laws before making its recommendation to the Board. In case of re-appointment of Non-Executive Directors, NRC, whilst making its recommendation to the Board of Directors, also take into consideration the performance evaluation of the Director and his engagement level.

In case of recommendation for appointment of Independent Directors, NRC shall also satisfy itself with regard to the independent nature of the Director vis-à-vis the Company apart from number of directorship and committee positions in other companies.

Every Director at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board held every financial year, gives declarations and disclosures as per statutory requirement.

Performance Evaluation for Board, Committees, Individual Directors (Independent and Non-Independent Directors):

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual

evaluation of its own performance, its Committees and Directors individually as per the process and criteria laid down by the Board of Directors based on the Policy on Performance Evaluation for Board, Committees, Individual Directors, and Nomination & Remuneration Policy. Forms with structured rating on a scale of 1 to 5 [1 = Strongly disagree; 2 = Disagree; 3 = Not Applicable; 4 = Agree; 5 = Strongly agree] on the functioning and performance of the Board, Committees and individual Directors was circulated to all Board and Committee Members, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, frequency of meetings, competencies, Board culture, execution and performance of specific duties, obligations & governance, Directors' knowledge, skills, time devoted and contributions made to Board and Committee meetings deliberations & policy decisions etc.

A consolidated summary of the ratings given by each Director was then prepared. The Independent Directors (IDs) at their meeting discussed the performance of the Chairman and Managing Directors, Board, and other Directors (other than IDs) and briefed to Board on their suggestions. Evaluation of Committees of Board and Independent Directors were also submitted to Board through Chairman. The report of performance evaluation

was then discussed and noted by the Board at their Meeting. The Directors expressed their satisfaction with the evaluation process of the Company and also noted the feedback of Independent Directors.

Remuneration of Directors:

Executive Directors

Remuneration including all perquisites and benefits of all Executive Directors is within the overall limits approved by the shareholders, subject to ceiling prescribed under the Act and other applicable laws.

Executive Directors are not entitled to any sitting fees for attending meetings of the Board and committees thereof.

Non-Executive Directors

Remuneration for all Non-Executive Directors (including Independent Directors) is within the overall limits prescribed under the Act. In addition to remuneration by way of commission, as may be approved by the Board from time to time within the limits approved by the shareholders, Independent Directors are also entitled to sitting fees for attending each meeting of the Board and committees thereof as per limits as approved by the Board from time to time.

The details of remuneration paid to the Directors for the financial year 2025-26 are given below:

(Amount in ₹)

Name of Director	Designation	Salary	Commission	Perquisites	Retirement Benefits	Sitting Fees	Total
Mr. Anil Singhvi	Executive Chairman	3,76,96,980	-	-	-	-	3,76,96,980
Mr. Ramanujan Krishnakumar	CEO & Managing Director	1,81,11,231	-	10,64,023	-	-	1,91,75,254
Mr. Mahesh Gupta	Independent Director	-	6,50,000	-	-	16,50,000	23,00,000
Mr. Satish Kulkarni	Independent Director	-	6,50,000	-	-	17,00,000	23,50,000
Ms. Mitu Samarnath Jha	Independent Director	-	6,50,000	-	-	9,50,000	16,00,000
Mr. Pramod Kabra	Non-executive Director	-	-	-	-	-	-
Mr. Shitij Kale	Non-executive Director	-	-	-	-	-	-
Total		5,58,08,211	19,50,000	10,64,023	-	43,00,000	6,31,22,234

Notes:

- 1) Apart from receiving sitting fees for attending Board/Committee Meetings, compensation by way of commission has been paid to the Independent Directors during the year. Other than this, there have not been any significant material transactions with the Non-Executive Directors vis-à-vis the Company during the year. Payment of remuneration by way of the Commission to Independent Directors will be made for the Financial Year 2025-26, based on net profits of said financial year.
- 2) The Non-Executive Directors, other than Independent Directors, do not accept any sitting fee for attending Board/Committee meetings nor remuneration by way of commission, if any.
- 3) The service contracts and notice period of Executive Directors are as per Company's Policy. As per contracts, there are no severance fees payable to any of the Executive Directors.
- 4) Total Salary of Mr. Ramanujan Krishnakumar, CEO & Managing Director, who ceased to be a Director, w.e.f. 6th February, 2026, includes variable Pay for the financial year 2025-26 amounting to ₹ 43,20,000/-.

Stock Options:

Out of 70,60,000 stock options granted to eligible employees and director of the Company under SDCCL Employee Stock Option Plan 2019. As on the end of financial year 2025-26, 67,02,000 stock options (including 2,20,000 stock options re-granted during the year 2023-24) got vested and 64,95,000 stock option exercised by eligible employees and consequently equivalent no. of shares allotted to respective employees.

Appointment and Remuneration for the Senior Management Employees:

For appointment and in determining the remuneration of the Senior Management Employees and Key Managerial Personnel, the criteria and guidelines mentioned in the Nomination & Remuneration Policy and Company's HR Policy are followed.

Details of the Senior Management:

Particulars of senior management including the changes therein since the close of the previous financial year is as under:

The senior management of the Company comprises of the following employees:

1. Mr. Anil Singhvi – Executive Chairman
2. Mr. Ramanujan Krishnakumar- CEO & Managing Director (Up to 6th February, 2026)
3. Mr. Amit Arora - CEO & Managing Director (w.e.f. 17th June, 2026)
4. Mr. Vikas Kumar- President & Chief Financial Officer
5. Mr. Suresh Kumar Meher- Sr. VP (Legal & HR) & Company Secretary
6. Mr. P. R. Singh – Head (Sales & Marketing) – Till 30th June, 2026
7. Dr. Girish Mehta – Sr. VP (MRM & Logistics)
8. Mr. Thiyaku Narayanasamy – Vice President (Plant)

E) DISCLOSURES:**Legal Compliances:**

The Company follows a formal system of legal compliance & reporting to facilitate periodical review by the Board of compliance status of all laws applicable to the Company and steps taken to rectify non-compliances, except one instance of fine of ₹ 53,100/- (including GST) imposed by NSE on the Company for alleged delay in submission of statement of Related Party Transaction under Regulation 23(9) of SEBI LODR Regulations, 2015.

Certificate from Company Secretary in practice on Non-Disqualification of Directors from appointment as Directors of the Company:

The Company has obtained a certificate from M/s Manoj Hurkat & Associates, Company Secretary in Practice that none of the Directors of Company are disqualified from being appointed/ continuing as Director of the Company.

Code of Conduct:

The Code of Conduct adopted by the Company has been posted on the website of the Company. It prescribes Mechanisms to record and report on breaches of the Code of Conduct. The Company regularly conduct training program and awareness sessions to sensitize employees and contractors on Code of Conduct provisions, consequences of its breach etc. The Members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the Code of Conduct for the effective period. The declaration by the CEO & Managing Director is annexed to this report.

Related Party Transaction:

Pursuant to Regulation 23 of the SEBI Listing Regulations and applicable provisions of the Act, the Company has formulated Related Party Transactions Policy for dealing with Related Party transactions. Transactions with every Related Party are as per the provisions of the law and the Related Party Transactions Policy. All Transaction with related parties was in the ordinary course of business and on arm's length pricing basis. The Policy on related party transaction has been placed on the Company's website and can be accessed through <https://www.digvijaycement.com/policies/>.

Presentations made to Institutional Investors & to Analysts

The Investor presentations made by the Company to Analysts are submitted with the Stock Exchanges (BSE & NSE) and are also uploaded on the website of the Company. The recordings and transcripts of calls are also available on the website of the Company.

CEO / CFO Certification:

The CEO & Managing Director and Chief Financial Officer (CFO) of the Company gives an annual certificate on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations. The CEO & Managing Director and CFO also give quarterly certificate on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the SEBI Listing Regulations.

Vigil Mechanism / Whistleblower Policy:

The Company believes in the conduct of its affairs in a fair and transparent manner to foster professionalism, honesty, integrity, and ethical behavior. The Company has adopted a Whistle Blower Policy ("Policy") as per the applicable laws and as per the standards, policies and procedures as laid down in Company's Code of Conduct ("Code") through which the Company has institutionalized a mechanism for the Stakeholders to disclose their concerns and grievances on unethical behavior and improper / illegal practices and wrongful conduct taking place in the Company for appropriate action.

As per the Policy, all Protected Disclosures concerning any alleged wrongful conduct or act can be addressed/ reported to the Conduct Committee with copy to Chairman of Audit Committee, or directly to Chairman of Audit Committee, through the following email ids:

Name	Email ID
Conduct Committee	WB.Committee@digvijaycement.com
Mr. Mahesh Gupta – Chairman of Audit Committee	WB.ACChairman@digvijaycement.com

Through this Policy, the Company provides adequate safeguards to all whistle blowers for making Protected Disclosures in Good Faith and any Stakeholder assisting the investigation and provides for direct access to the Chairman of the Audit Committee. None of the employees of the Company has been denied access to the Audit Committee.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints filed during the financial year : NIL
- number of complaints disposed of during the financial year : NA
- number of complaints pending as on end of the financial year: NA

Details of Material Subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Sr. No.	Name of the Material Subsidiary	Date & Place of Incorporation	Name of the Statutory Auditor	Date of appointment of Statutory Auditor
Not Applicable				

Cyber Security:

The Company has established requisite technologies, processes and practices designed to protect networks, computers, programs and data from external attack, damage, or unauthorized access. The Company is conducting training programs for its employees at regular intervals to educate the

employees on safe usage of the Company's networks, digital devices, and data to prevent any data breaches involving unauthorized access or damage to the Company's data. The Information Technology Department of the Company is in a constant process of taking feedback from the employees and updating the cyber security protocols. The Risk Management Committee and the Board of Directors are reviewing cyber security risks and mitigation measures from time to time.

Policy for preservation of documents:

The Company has a policy for preservation of documents. The said policy is available at the Company's website at www.digvijaycement.com.

Policy for determination of material event and price sensitive information:

The Company has a policy for determination of material events and price sensitive information. The said policy is available at the Company's website at www.digvijaycement.com.

Commodity price risk and hedging activities:

Most of raw materials, other than coal, that are used in the manufacturing operations of cement product of the Company are sourced from the domestic market and therefore do not have significant foreign exchange fluctuation risks.

The Company has a Risk Management framework to proactively mitigate if there is any risk arising.

Fees paid to the Statutory Auditors:

During the financial year 2025-26, the Statutory Auditors of the Company were paid fees for audit and fees for other services as per below details:

(₹ in Lakhs)

Name of the Auditors	Fees paid			Total
	For Statutory Audit*	For other Services	For Tax Audit	
BSR and Co	28.92	0.26	2.10	31.28

*Tax audit fees are for the tax audit of books of accounts for 2024-25 including out of pocket expenses.

Other Policies and Disclosures:

- The Company has also adopted other policies as required under SEBI Listing Regulations and other applicable laws, circulars, and notifications.
- The discretionary requirements as specified in Part E of Schedule II of SEBI Listing Regulations, wherever applicable to the Company, have been adopted. Further the Company has complied with disclosure requirements, wherever applicable, as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations.

In addition, the Company has, in line with its focus areas and international standards, developed an Environmental,

Social and Governance (ESG) policy to incorporate ethical, environmental, and social considerations into business activities thereby mitigating material risks, exploring areas of opportunity, and improving overall performance.

- c) **Loans and advances** : During the Financial Year 2025-26 Company has not given any loans and advances to firms/ company in which directors are interested.

- d) **Code for Prohibition of Insider Trading:**

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted a "Code of Conduct for Prevention of Insider Trading". The Company Secretary is the "Compliance

Officer". The Code of Conduct is applicable to all Directors and designated persons as defined in the Code of Conduct.

- e) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity: NIL
- f) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulation: Not Applicable
- g) During the year under review, there were no instances wherein recommendation of any Committee of the Board, which is mandatorily required for approval of the Board, were not accepted by the Board.

F) GENERAL BODY MEETINGS & POSTAL BALLOT

ANNUAL GENERAL MEETING (AGM)

Details of Annual General Meeting held during last three years are as under:

AGM	Financial Year	Venue/Deemed venue of the Meeting	Date & Time
78 th	2022-23	Through Video Conference (VC/OAVM)	28 th June, 2023 at 10:00 A.M.
79 th	2023-24	Through Video Conference (VC/OAVM)	26 th July, 2024 at 11:00 A.M.
80 th	2024-25	Through Video Conference (VC/OAVM)	29 th August, 2025 at 11:00 A.M.

The details of Special Resolutions passed in the previous three Annual General Meetings are as follows:

Date of AGM	No. of Special Resolutions passed	Brief particulars of Special Resolution
28 th June, 2023	1	Appointment of Ms. Mitu Samarnath Jha (DIN:07244627) as an Independent Director.
26 th July, 2024	1	Re-appointment of Mr. Mahesh Gupta (DIN:00046810) as an Independent Director.
29 th August, 2025	1	Re-appointment of Mr. Satish Kulkarni (DIN:08741350) as an Independent Director.

EXTRA-ORDINARY GENERAL MEETING:

No Extra-ordinary General Meeting of the members was held during the past three years.

SPECIAL/ORDINARY RESOLUTIONS PASSED THROUGH POSTAL BALLOT

During the year under review, the Company sought approval from the Shareholders by Postal Ballot for the following proposal:

Date of Notice	Proposal	No. of vote caste in favour	No. of vote caste in against	Date of passing of Special/Ordinary Resolutions
Special Resolutions				
4 th September, 2025	Increase in Borrowing Powers of the Board of Directors from INR 500 Crores to INR 750 Crores	8,47,38,896	11,34,911	18 th October, 2025
4 th September, 2025	Creation of Charge / Providing of Security on the Assets of the Company	8,58,37,562	36,243	18 th October, 2025
4 th September, 2025	Making Investments, giving Loans, Guarantees and Security in excess of Limits Specified under Section 186 of the Companies Act, 2013	8,47,22,378	11,50,427	18 th October, 2025
Ordinary Resolution				
18 th December, 2025	Appointment of Mr. Shitij Ramesh Kale (DIN: 08593079) as a Non-Executive & Non Independent Director of the Company	9,47,74,558	1,25,438	14 th March, 2026

Procedure for Postal Ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

CS Manoj Hurkat, Partner, M/s Manoj Hurkat & Associates, Practicing Company Secretaries, was appointed as Scrutinizer and has conducted the Postal Ballot for the aforesaid proposals.

G) MEANS OF COMMUNICATION:

Your Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of the Company and Stock Exchanges, Press Releases, Annual Reports and uploading relevant information on its website.

It has been endeavor of the Company to approve and announce the financial results much before the statutory time limits of forty-five days of the close of each quarter for the unaudited quarterly results and sixty days from the end of the financial year in respect of the audited annual financial results, as required under the SEBI Listing Regulations. The aforesaid financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved.

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the SEBI Listing Regulations including material information having a bearing on the performance/operations of the Company and other price sensitive information. All information is filed electronically on the online portal of BSE Limited – Corporate Compliance & Listing Centre (BSE Listing Centre) and on the online portal of National Stock Exchange of India Limited – NSE's Electronic Application Processing System (NEAPS).

The Annual Report of the Company, the quarterly/ half yearly, the audited financial statement and the official news releases of the Company are also disseminated on the Company's website at www.digvijaycement.com. The quarterly, half-yearly and yearly results are also published in Financial Express in all editions of English language and The Financial Express in Gujarati language. These were also promptly put on the Company's website at www.digvijaycement.com.

The Ministry of Corporate Affairs ("MCA") vide Circular No.20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September,

2023, 9/2024 dated 19th September, 2024 and latest being 03/2025 dated 22nd September, 2025 (the 'MCA Circulars'), provided certain relaxations for companies, including conducting Annual General Meeting (AGM) through Video Conferencing (VC) or through Other Audio-Visual Means (OAVM) ('electronic mode'). Said MCA Circulars had also dispensed with the printing and dispatch of annual reports to shareholders.

In line with the above MCA Circulars, SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 dispensed with the requirement of Regulation 36 (1)(b) and (c) of the SEBI Listing Regulations for listed entities, who conduct their AGMs, *inter alia*, on or before 30th September, 2026, which otherwise prescribes that a listed entity shall send the hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Act to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively.

Pursuant to the MCA Circulars and SEBI Circulars this Notice along with the Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / their Depository Participants ("DPs"), unless any Member has requested for a physical copy of the same.

With respect to detailed procedure for Remote e-voting or voting through electronic mode and attending the AGM through VC/OAVM, please refer to the Notes and instructions annexed to Notice of 81st AGM.

GENERAL INFORMATION TO SHAREHOLDER:

Financial Year	1 st April 2025 to 31 st March 2026
Record Date	9 th September, 2026
Annual General Meeting	16 th September, 2026, 11:00 A.M. at Digvijaygram, Gujarat, India through VC/OAVM
Dividend Payment Date	The proposed Dividend, if approved at the ensuing AGM, will be distributed by Monday, 5 th October, 2026.

Tentative Financial Calendar for the year 2026-27:

Financial Year	1 st April to 31 st March
Quarterly results and Limited Review for the quarter ending 30 th June, 2026	
Quarterly/ Half-yearly results and Limited Review for the quarter ending 30 th September, 2026	Within 45 days of the end of the quarter
Quarterly/ Nine-months results and Limited Review for the quarter ending 31 st December, 2026	

Financial Year	1 st April to 31 st March
Results for the Year ending 31 st March, 2027	Within 60 days of the end of the financial year
Annual General Meeting for the year ending 31 st March, 2027	By end of September, 2027

Listing of Shares:

Name and Address of Stock Exchanges, Stock Code and Confirmation about payment of Annual Listing Fees:

Name of Stock Exchange	Stock Code
National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	SHREDIGCEM
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001	502180
International Security Identification Number (ISIN)	INE232A01011

The annual listing fees for the year 2026-27 have been paid to both the Stock Exchanges within the stipulated time. Further, the Company has been paid annual custody fees for the year to both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the stipulated time.

The security of the Company have not been suspended from trading during the Financial Year 2025-26.

Dividend history for the last 5 years are as under:

Financial Year	Date of Declaration	Dividend per Share (₹)
2021-22	27-10-2021	Interim Dividend: ₹ 1.50 (i.e. 15%)
	27-04-2022	Final Dividend: ₹ 2.00 (i.e. 20%)
		Total Dividend: ₹ 3.50 (i.e. 35%)
2022-23	21-10-2022	Interim Dividend: ₹ 1.50 (i.e.15%)
	28-06-2023	Final Dividend: ₹ 2.50 (i.e. 25 %)
		Total Dividend: ₹ 4.00 (i.e. 40%)
2023-24	26-04-2024	₹ 3.00/- (i.e. @30%)
2024-25	28-04-2025	₹ 1.50/- (i.e.@15%)
2025-26	29-04-2026	* ₹ 1.00/- (i.e.@10%)

* As recommended by the Board of Directors at its meeting held on 29th April 2026 and subject to approval of shareholders at the ensuing 81st Annual General Meeting scheduled on 16th September, 2026.

Unclaimed Dividends:

The Company currently has no unclaimed dividends that need to be transferred to the Investor Education & Protection Fund (IEPF), as there were no dividend declared during 1987 to 2018-19.

Registrar and Share Transfer Agent:

Pursuant to the directive of The Securities and Exchange Board of India (SEBI), whereby all work related to share register in terms of both physical and electronic mode for maintenance had to be carried out at a single point, the Company has appointed M/s MUFG Intime India Private Limited, Mumbai as its Registrar & Share Transfer Agent, to handle its entire share related activities, both for physical shares and shares in demat form.

M/s. MUFG Intime India Private Limited

C-101 Embassy 247,
LBS Marg, Vikhroli (W),
Mumbai – 400 083
Telephone No.: +918108116767
Toll-free number: 1800 1020 878
Email ids: investor.helpdesk@in.mpms.mufig.com

The member may register on 'SWAYAM', RTA's online Investor Self-Service Portal that empowers holders to effortlessly access information through a dashboard and avail various services in digital mode - SWAYAM Portal - <https://swayam.in.mpms.mufig.com/>.

Also, the member can raise their request directly through service request - https://web.in.mpms.mufig.com/helpdesk/Service_Request.html.

Exclusive e-mail id for Investors' Grievances:

To serve the investors better and communicating Investor grievances pursuant to the Regulation 46(2) (j) of the SEBI Listing Regulations, the designated e-mail address for investor complaints is investors.sdcccl@digvijaycement.com.

Name, Designation and address for correspondence with the Compliance Officer:

Mr. Suresh Kumar Meher
The Company Secretary & Compliance Officer
Shree Digvijay Cement Company Limited
(CIN: L26940GJ1944PLC000749)
Address: Digvijaygram - 361 140
Dist. Jamnagar (Gujarat)
Telephone: (0288) 2344 272-2344 275
Fax No.: (0288) 2344 092
Website: www.digvijaycement.com
Email ID: investors.sdcccl@digvijaycement.com

Green Initiative - Electronic mode of service of documents:

The Ministry of Corporate Affairs ("MCA") has allowed paperless compliances by companies through electronic mode by providing the same under the Companies Act, 2013 and rules framed thereunder. The Members can receive various notices and correspondence including Annual Reports i.e. Audited Financial Statements, Directors' Report, Auditors' Report, etc., through electronic mode (e-mail). The initiative taken by the MCA is a welcome move for society at large, as this will reduce paper consumption to a great extent, ensure prompt receipt of communication and avoid loss of documents in postal transit.

Dematerialisation:

SEBI has mandated that the transfer of securities of listed companies shall be carried out only in dematerialised form. In view of the same, and to avail the various benefits of dematerialisation, members holding shares in physical form are advised to convert their holdings into dematerialised form, which also facilitates ease of portfolio management.

Share Transfer System:

Pursuant to the directive of the Securities and Exchange Board of India (SEBI), physical transfer of shares has been dispensed with. In reference to SEBI Circular dated 25th January, 2022, the security holder/ claimant shall submit duly filled up Form ISR-4 for processing of service request related to transmission, transposition, consolidation/ sub-division/endorsement of share certificate, issue of duplicate share certificate along with requisite documents. The Company/RTA shall issue letter of confirmation after processing the service requests which shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities. The Form ISR-4 is available on the website of the Company and can be downloaded from www.digvijaycement.com.

Updating KYC Details – Physical Shareholders

Members are requested to note that, pursuant to SEBI circulars dated 3 November 2021, 14 December 2021, 16 March 2023, 17 November 2023, and SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, SEBI/HO/MIRSD/MIRSDPoD/P/ CIR/2025/91 dated June 23, 2025, HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 26, 2025, it is mandatory for security holders holding securities in physical form to update their KYC details.

Please refer to the SEBI notification dated 18th November, 2025 notifying SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025, through which the SEBI amended Regulation 12 of

the SEBI Listing Regulations and in view of the above amendment, henceforth all payments of Dividend or interest or redemption or repayment shall be made through 'Electronic Mode' only and there shall be no physical warrants or cheques or demand drafts issued towards dividends, interest, redemption or repayment amounts.

Accordingly, the Shareholders holding shares in physical mode are requested to update their PAN, KYC details (including Bank Account details) and Nomination by submitting the relevant documents viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 to enable the Company to pay the future dividend, if any, declared by the Company, in electronic mode. The formats for updation of KYC details and Nomination are available on website of Registrar to an Issue and Share Transfer Agent (MUFG Intime India Private Limited) (RTA) website at <https://in.mpms.mufg.com>.

Further, the Shareholders holding shares in demat mode are requested to contact their Depository Participant, to update your KYC details including Bank Account details, email id, nomination etc. To avoid any inconvenience by shareholder holding share(s) in Physical form in future for investor service request, they are hereby informed to comply with applicable SEBI requirements.

Choice of Nomination – Physical Shareholders

SEBI, vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated 7 May 2024, has made it mandatory for all shareholders holding shares in physical form to furnish their nomination details to the Company / Registrar and Share Transfer Agent (RTA).

Accordingly, shareholders may:

- Register a nomination by submitting Form SH-13, or
- Opt out of nomination by furnishing a declaration in Form ISR-3.

In case a shareholder holding shares in physical form wishes to change the nominee or cancel an existing nomination, Form SH-14 is required to be submitted.

The prescribed forms SH-13 and SH-14 for nomination-related requests for physical shareholdings can be downloaded from the website of the Company and its RTA.

Shareholders are advised to ensure timely compliance with the above SEBI requirements to avoid any inconvenience in availing investor services.

Special Window for Re-lodgement of Transfer Requests of Physical Shares

With reference to the SEBI circular dated 2nd July, 2025, a special window was opened for re-lodgement of transfer deeds, which were lodged prior to the deadline of 1st April, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from 7th July, 2025 till 6th January, 2026.

During this period, the securities that were re-lodged for transfer, if any (including those requests that are pending with the listed company/RTA, as on date) to be issued only in demat mode. Due processes were followed for such transfer-cum demat requests.

Further, SEBI vide its circular dated 30th January, 2026, another special window was opened for a period from 5th February, 2026 till 4th February, 2027, extending the re-lodgement of transfer deeds, which were lodged prior to the deadline of 1st April, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/ or otherwise. Further, the window also allows fresh lodgement for Physical securities sold/purchased prior to 1st April, 2019 for which no transfer deeds lodged till date.

Pending Investors' Grievances

Any Member / Investor, whose grievance has not been

resolved satisfactorily, may kindly write to the Company Secretary at the Registered Office with a copy of the earlier correspondence.

Reconciliation of Share Capital Audit

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018, quarterly audit of the Company's share capital is being carried out by an independent external Auditors (Practicing Company Secretary) with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and shares held in physical form, with the issued and listed capital. The Auditors Certificate regarding the same is submitted to BSE and NSE and also placed before the Stakeholders Relationship Committee and the Board of Directors.

Distribution of Shareholding as on 31st March, 2026:

Holdings	No. of Shareholders	% age	No. of Shares	% of Shares
1-500	72,010	84.95	81,87,400	5.54
501-1000	6,115	7.21	50,15,923	3.39
1001-2000	3,263	3.86	49,61,746	3.36
2001-3000	1,136	1.34	29,09,090	1.96
3001-4000	493	0.58	17,73,611	1.20
4001-5000	507	0.60	24,08,159	1.63
5001-10000	698	0.82	52,33,210	3.54
10001 & above	541	0.64	11,73,80,139	79.38
Total	84,763	100	14,78,69,278	100.00

Dematerialization of Shares and liquidity:

As per notification issued by SEBI, with effect from 26th June, 2000, it has become mandatory to trade in the Company's shares in the electronic form. The Company's shares are available for trading in the depository systems of both NSDL and CDSL.

As on 31st March, 2026, 99.62% of the Company's total paid up capital representing 14,73,13,336 equity shares were held in dematerialized form and the balance 0.38% representing 5,55,942 equity shares were held in physical form.

Shareholding Pattern as on 31st March, 2026

Category	No. of Shares held	% of Total Shares
Promoter	9,42,33,213	63.71
Clearing Members	83,038	0.06
Other Bodies Corporate	16,69,692	1.13
Escrow Account	744	0.00
Financial Institutions	400	0.00
Hindu Undivided Family	22,26,494	1.51
Life Insurance Corporation of India	300	0.00
Nationalized Banks	3,342	0.00
Non-Nationalized Banks	950	0.00
Foreign Nationals	1,600	0.00

Category	No. of Shares held	% of Total Shares
Non-Resident Indians	20,85,309	1.41
Non-Resident (Non Repatriable)	7,06,235	0.48
Trusts	25,890	0.02
G I C & Its Subsidiaries	150	0.00
Body Corporate – LLP	1,70,485	0.12
FPI	5,50,096	0.37
NBFCs registered with RBI	5,000	0.00
Alternate Investment Funds - III	19,06,409	1.29
Directors and their relatives (excluding Independent Directors and Nominee Directors)	-	-
Key Managerial Personnel	1,41,002	0.10
Public	4,40,58,929	29.80
TOTAL:	14,78,69,278	100.00

Registered & Corporate Office & Works / Plant Location:**Shree Digvijay Cement Company Limited**

CIN: L26940GJ1944PLC000749

Address: Digvijaygram – 361 140,

Dist. Jamnagar (Gujarat)

Telephone: (0288) 2344 272-2344 275

Fax No.: (0288) 2344 092

Website: www.digvijaycement.comE-mail: investors.sdcl@digvijaycement.com

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial Year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad:

This is Not Applicable to the Company. However, as a part of term-loan facility availed from the bank for new grinding unit project, the relevant credit rating obtained by the Company is disclosed in the Directors' Report.

The Company did not issue any debt instrument or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, in India or abroad.

Non-Mandatory / Discretionary requirements of Regulation 27 (1) read with Part E of Schedule II of the SEBI Listing Regulations:

The Company has complied with all mandatory requirements laid down by SEBI Listing Regulations. During the Financial Year 2025-26 there were no non-compliances with requirements of Corporate Governance report as provided above.

The non-mandatory requirements complied with and have been disclosed at the relevant places.

Disclosure on non-mandatory clauses as under:

1) Shareholders' Rights:

The quarterly / half yearly results are not sent to the shareholders. However, the same are published in the newspapers and are also posted on the Company's website.

2) Communication in E-mode:

The Company has sought Shareholders' cooperation, to fall in line with the Initiatives of the Central Government by way of sending communications in e-mode.

3) Modified opinion(s) in audit report

The Company since inception has ensured to remain in the regime of unqualified financial statements.

The Company's financial statements for the financial year 2025-26 do not contain any audit qualification.

4) Reporting of internal auditor:

The internal auditors report to the Chairman of the Audit Committee.

5) Separate posts for Chairperson and Chief Executive Officer:

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

ANNEXURE TO CORPORATE GOVERNANCE REPORT

To The Shareholders,
Affirmation of Compliance with Code of Conduct

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Board of Directors of the Company has received affirmation on compliance with the Code of Conduct from all the Directors and the Senior Management Personnel of the Company, as applicable to them, for the financial year ended 31st March, 2026.

For **SHREE DIGVIJAY CEMENT COMPANY LIMITED**

Place : Mumbai
Date : 24th July, 2026

Anil Singhvi
Executive Chairman

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of

Shree Digvijay Cement Company Limited

We have examined the compliance of conditions of Corporate Governance by **Shree Digvijay Cement Company Limited ("the Company")**, for the year ended 31st March, 2026, as stipulated under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Regulations**") as amended from time to time ("Listing Regulations").

Management's Responsibility:

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility:

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2026.

We conducted our engagement in accordance with the "Guidance Note on Corporate Governance Certificate" issued by the Institute of Company Secretaries of India. Our responsibility is to certify based on the work done.

Opinion:

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2026, except for the matters stated below:

1. The Company had delayed submission of the statement of Related Party Transactions for the half year ended 30th September, 2025 under Regulation 23(9) of the SEBI (LODR) Regulations, 2015 for which a monetary penalty was imposed by the National Stock Exchange of India Limited.
2. Pursuant to the resignation of Mr. Krishnakumar Ramanujan, the CEO & Managing Director with effect from 6th February 2026, the strength of the Board of Directors temporarily fell below the minimum requirement of six directors prescribed under Regulation 17(1)(c) of the SEBI (LODR) Regulations, 2015 as applicable to the Company.

The Company has subsequently filled the vacancy by appointing Mr. Amit Arora as CEO & Managing Director with effect from 17th June, 2026 and has complied with the requirements stipulated under Regulation 17(1)(c) of the SEBI (LODR) Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restrictions on use:

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

FOR DM & ASSOCIATES COMPANY SECRETARIES LLP

Company Secretaries
Unique Code: L2017MH003500

DINESH KUMAR DEORA

Partner

Membership No.: FCS 5683 COP No 4119

UDIN Number: F005683H001066921

Place: Mumbai

Date: 10-08-2026

Annexure - I

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity:

1	Corporate Identity Number (CIN)	L26940GJ1944PLC000749
2	Name of the Listed Entity	Shree Digvijay Cement Company Limited
3	Year of Incorporation	1944
4	Registered office address	Digvijaygram-361140, Via: Jamnagar, Gujarat, India
5	Corporate address	Digvijaygram-361140, Via: Jamnagar, Gujarat, India
6	E-mail	investors.sdcl@digvijaycement.com
7	Telephone	(0288) 2344272-2344275
8	Website	www.digvijaycement.com
9	Financial year for which reporting is being done	(FY 2025-26) April 2025 to March 2026
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	₹ 14,786.93 Lakhs
12	Name and contact details (telephone, email-address) of the person who may be contacted in case of any queries on the BRSR Report.	Mr. Suresh Kumar Meher Sr V.P.(Legal) & Company Secretary Telephone: 0288-2344272 Email: suresh.meher@digvijaycement.com
13	Reporting boundary- Are the disclosures under this report made on standalone basis (i.e. for the entity) or on Consolidated basis.	This report is prepared on a standalone basis.
14	Name of assessment or assurance provider	NA
15	Type of assessment or assurance obtained	NA

II. Products/Services:

16. Details of Business Activities (Accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	Turnover (%)
1.	Manufacturing	Cement Manufacturing	99.12%

17. Product/Services sold by the entity (Accounting for 90% of the entity's turnover):

Sr. No.	Product/Services	NIC Code	Total turnover contributed (%)
1.	Cement	23942	99.12%
2.	Other Income	NA	0.88%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	1(one) Integrated Cement Plant	8*	9
International	0	0	0

*8 Offices Include Marketing offices.

19. Markets served by the entity:**a. Number of Locations**

Location	Number
National (No. of States)	14
International (No. of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports to the total turnover of the entity is 0.20%

c. A brief on types of customers

The Company has both Commercial Customers (B2B Business) and Private Customers (B2C Business). The customers include trade, non-trade and Governments undertaking infrastructure projects.

IV. Employees**20. Details as at the end of Financial Year :****a. Employees and workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Males		Females	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	207	197	95%	10	5%
2.	Other than Permanent (E)	12	11	92%	1	8%
3.	Total Employees (D+E)	219	208	95%	11	5%
WORKERS						
4.	Permanent (F)	14	14	100%	0	0%
5.	Other than Permanent (G)	480	417	87%	63	13%
6.	Total Workers (F+G)	494	431	87%	63	13%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Males		Females	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled Employees (D+E)	-	-	-	-	-
DIFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	4	3	75%	1	25%
6.	Total differently abled Workers (F+G)	4	3	75%	1	25%

21. Participation/inclusion/representation of Women

Particular	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6**	1	16.67%
Key Managerial Personnel*	2	0	0%

* Note: KMP comprising Chief Financial Officer and Company Secretary.

** As on date on this Report.

22. Turnover rate for permanent employees and workers
(Disclose trends for the past 3 years)

Particulars	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)			FY 2023-24 (Prior to the Previous Financial Year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15%	0	15%	12%	-	12%	12.24%	-	12.24%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of Holding/Subsidiary/Associate Companies/Joint Venture

Sr. No.	Name of Holding/Subsidiary / Associate companies/Joint ventures(A)	Indicate whether Holding/Subsidiary /Associate/Joint Venture	% of shares held by Listed Entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	SDCCL Logistics Limited	Subsidiary	100	No
2.	CGE Shree Digvijay Cement Green Energy Private Limited	Associate	27	No

VI. CSR Details:

- 24.** (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
(ii) Turnover (in ₹) : ₹ 75,315 Lakhs
(iii) Net worth (in ₹) : ₹ 36,545 Lakhs

VII. Transparency and Disclosures Compliances:

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	4	0	NA	9	0	NA
Employees and Workers	Yes	0	0	NA	0	0	NA
Customers	The grievance redressal policy, which forms part of the Company's Whistle Blower Policy, is available at: https://www.digvijaycement.com/wp-content/uploads/2020/01/Whistle-Blower-Policy-SDCCL-Revised2.pdf	0	0	NA	0	0	NA
Value Chain Partners		0	0	NA	0	0	NA
Others (please specify)		-	-	NA	-	-	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Sr. No.	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the Risk/Opportunity	In case of Risk, approach to adapt or mitigate	Financial implications of the Risk or Opportunity (indicate positive or negative implications)
1.	Community engagement & CSR	Opportunity	Increased focus on sustainable community development	NA	Positive Expanding the scope of existing CSR programmes will enable the Company to reach more communities and create a wider social impact. Enhanced community benefits foster goodwill, strengthen stakeholder trust, and reinforce the Company's reputation. This positive brand image supports sustainable relationships and contributes to long-term business and financial value.
2.	Regulatory Compliances	Risk	Dynamic Regulatory landscape	Adherence to all applicable laws.	Negative
3.	Dialogue & Communication	Opportunity	- Better positioning in market - Low awareness among key stakeholders	NA	Positive Communicate sustainability stories to consumers Interactive platforms like digital marketing
4.	Water, Efficiency	Risk	Ground water depletion	Strategic plan to become water neutral.	Negative
5.	Energy & GHG Emissions	Risk & Opportunity	Dependency on non-renewable coal-based grid consumption	Energy efficient Technologies to reduce Consumption	Risk-Negative Opportunity- Positive
6.	Governance and accounting	Opportunity	Influencing policies and procedures for larger good	NA	Positive Working closely with the stakeholders

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

THE NATIONAL GUIDELINES FOR RESPONSIBLE BUSINESS CONDUCT (NGRBC) AS PRESCRIBED BY THE MINISTRY OF CORPORATE AFFAIRS ADVOCATES NINE PRINCIPLES REFERRED AS P1-P9 AS GIVEN BELOW:

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC (National Guidelines on Responsible Business Conduct) Principles and Core Elements.

P 1	Business should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable.
P 2	Business should provide goods and services in a manner that is sustainable and safe.
P 3	Business should respect and promote the well-being of all employees, including those in their value chains.
P 4	Business should respect the interests of and be responsive towards all its stakeholders.
P 5	Business should respect and promote human rights.
P 6	Business should respect, protect, and make efforts to restore the environment.
P 7	Business when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P 8	Businesses should promote inclusive growth and equitable development.
P 9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	No	No	No	No	Yes	No
	c) Web-link of the policies	https://www.digvijaycement.com/policies/								
2.	Whether the entity has translated the policy into procedure (Yes/No)	Yes	Yes	Yes	No	No	No	No	Yes	No
3.	Do the enlisted policies extend to your value chain partners (Yes/No)	Yes	Yes	Yes	No	No	No	No	No	No
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All the policies are in comparable with the best practices in the industry. The policies are based on prescribed principles, conformance to the spirit of international standards like ISO 14001 certification, ISO 145001 certification, ISO 9001, ISO 50,001, SA 8001, GRI-standards, wherever relevant and applicable.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
		Please refer to the report to other sections of Board report including Corporate Governance Report								
6.	Performance of the entity against specific commitments, goals, and targets along-with reasons in case the same are not met	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
		Please refer to the report to other sections of Board report including Corporate Governance Report								
Governance, leadership and oversight										
7.	Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure).	Please refer to the Annexure to Management Discussion and Analysis Report (MDA) forming part of the Annual Report.								

8. Details of highest authority responsible for implementation and oversight of the Business Responsibility Policy. Mr. Amit Arora -CEO & Managing Director
Mr. Vikas Kumar-President & CFO; and
Mr. Suresh Kumar Meher-Sr. VP (Legal) & Company Secretary
E-mail: suresh.meher@digvijaycement.com
9. Does the entity have a specified committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No) If yes, provide details. Yes. The Committee of Directors comprising of 3 Board members, vested with responsibility for decision making on sustainability and other related issues. The Committees with well-defined responsibilities oversee the governance at Shree Digvijay Cement.
The targets related to environmental, social and governance KPI is part of the KRA of senior management. The business responsibility performance of the Company is assessed by the aforesaid executives. Overall performance is assessed annually by the Board.

10. Details of Review by NGRBCs by the Company

Subject for review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-Compliances	Committee of the Board									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, the Company has third party certified management system, Policies also undergo third party certification. Further the policies are evaluated from time to time and updated whenever required. ESG Policy is implemented with the help of independent external agency and review/ evaluation of the implementation and working of the policy take place by such agency on regular intervals.								

12. If answer to question (1) is No i.e. not all the principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									Not Applicable
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									Not Applicable
The entity does not have the financial/human and technical resources available for the task (Yes/ No)									Not Applicable
It is planned to be done in the next financial year (Yes/No)									Not Applicable
Any other reason									Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURES

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Business should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year.

Segment	Total number of training and awareness programmes held	Topics/ Principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	4	Strategy, Risk Management, Business Sustainability, Corporate Social Responsibility, Employee well being	100%
Key Managerial Personnel	2	In addition to the above, regulatory updates, safety, compliance & awareness programs.	100%
Employees other than BOD and KMPs	64	Compliance and Awareness Programmes, MS Office, IT, Fraud Awareness Programmes, well-being Programmes, regulatory updates, safety, ESG, compliance, safety, ESG, Behavioural and Technical Programmes/training.	100%
Workers	9		100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulatory /law enforcement agencies/ judicial institutions, in the financial year.

Monetary

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/fine	Principle 4	Registrar of Companies & Adjudicating Officer, Ministry of Corporate Affairs, Gujarat Dadra & Nagar Haveli (“ROC”)	₹ 4,50,000	The ROC passed an order alleging non-compliance with SBO provisions under Section 90 of the Companies Act, 2013. The Company preferred an appeal before the Regional Director, North-Western Region, MCA, Ahmedabad, who issued the final order. A monetary penalty of Rs. 4.50 lakhs was imposed on the Company and ₹ 12 lakhs on its erstwhile holding company, Votorantim Cimentos EAA Inversiones S.L. Both penalties were duly paid during the year.	Yes

Particulars	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount	Brief of the case	Has an appeal been preferred? (Yes/No)
	Principle 4	National Stock Exchange	₹ 53,100/-	It was alleged that the Company has belatedly submitted the statement of Related Party Transaction under Regulation 23(9) due to inadvertence for which the Company has paid a Fine of ₹ 45,000/- plus GST as levied by the NSE	No
Settlement	-	-	NIL	-	-
Compounding fee	-	-	-	-	-

Non-Monetary

Particulars	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes /No)
Imprisonment	Nil	Nil	NIL	Nil
Punishment	Nil	Nil	NIL	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Pursuant to the Regional Director order dated 1 st December 2025, the Company's appeal has been partially allowed, whereby penalty of ₹ 8,48,400 imposed by the Registrar of Companies under Section 90(4A) of the Companies Act, 2013 has been dropped.	Hon'ble Regional Director ("RD"), North-Western Region, Ministry of Corporate Affairs, Ahmedabad

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Policy is available on the Company's weblink <https://www.digvijaycement.com/policies/>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.

Particulars	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2025-26		FY 2024-25	
	Number	Not Applicable	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of KMPs	0	Not Applicable	0	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Since there were no such matters no corrective actions are required to be taken.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	54 Days	53 Days

Note: Comparative account payable days of FY 2024-25 excludes coal import shipment transaction to maintain comparability.

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	91%	89%
	b. Number of trading Houses where purchases are made from	715	660
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	34%	27 %
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	31%	33%
	b. Number of dealers / distributors to whom sales are made	317	404
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	53.15%	55.66%
Share of RPTs in	Purchases(Purchases with related parties / Total Purchases)	Nil	Nil
	Sales (Sales to related parties / Total Sales)	Nil	Nil
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	Investments (Investments in related parties/Total Investments made)	Nil	Nil

LEADERSHIP INDICATORS**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held:	Topics/Principles covered under the training	Percentage of value chain partners covered (by value of business done with each partner) under the awareness programmes.
12	Sensitisation on Code of Conduct & Ethics and Policies of the Company. Sensitisation on whistleblower mechanism and prevention of sexual harassment. Usage of Company's systems & processes, including cyber security, for trouble free and ease of operations. Familiarization of Designated Persons to insider trading rules	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.

Yes, the Company has the Conflict of Interest Policy as well as the code of conduct for the Board and senior management pursuant to Regulation 17(5) (a) of SEBI Listing Regulations; as well as for the employees of the Company and its subsidiaries. Refer to the corporate governance section of the report for more details.

PRINCIPLE 2

Business should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS**1. Percentage of R & D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particular	FY 2025-26	FY 2024-25	Details of improvement in environmental and social impacts
R & D	Nil	Nil	-
Capex	₹ 1.83 Crores	₹ 17.02 Crores	Replacement of Cement Mill 1 motors by energy efficiency motors

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

100% of our inputs are sourced sustainably.

The Company follows sustainable procurement practices as per its Procurement Policy. Company source materials to optimize distance and time travelled by raw materials and to reduce fuel consumption as well as emissions. Our procurement practices facilitate optimum utilisation of raw materials, recycling of waste and efficient logistics operations, focusing on sustainability.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for:

- Plastics (including packaging)
- E-waste
- Hazardous waste
- Other waste

Cement manufacturing process does not generate any by-product/waste as such. The plant is a zero-waste generator. The Company utilises wastes of other industries like steel plants, power plants and other chemical plants as additives in cement manufacturing and thus contributes to sustainable development. Company is collecting waste plastic from municipalities and industries to co-process in manufacturing process.

During the year, 4860 MT of wastes co-processed in kiln as Alternative Fuel and Raw Materials (AFR).

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If Yes, Whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to pollution control boards? If not, provide the steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to our facility and our waste collection plan is in line the EPR submitted to pollution control boards.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of the product/ service	% of total turnover contributed	Boundary for which the life cycle perspective/ assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
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Nil

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
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Nil

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Fly ash	17.90%	16.85%
Gypsum-chemical		
Gypsum-PP mould		
Copper slag		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	4445.97 MT	0	0	6147.51 MT	0
E-waste	0	0	0	0	3.72 MT	0
Hazardous waste	3.34 MT	8.8 MT	0	5.72 MT	5.6 MT	0
Other waste	0	0	0	0	0	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS**1. a. Details of measures for the well-being of employees:**

% of Employees covered by											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No.(D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	197	197	100%	197	100%	-	-	6	3%	-	-
Female	10	10	100%	10	100%	-	-	-	-	-	-
Total	207	207	100%	207	100%	-	-	6	3%	-	-
Other than Permanent employees											
Male	11	-	-	11	100%	-	-	-	-	-	-
Female	1	-	-	1	100%	-	-	-	-	-	-
Total	12	-	-	12	100%	-	-	-	-	-	-

b. Details of measures for the well-being of workers

% of workers covered by											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No.(E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	14	-	-	14	100%	-	-	-	-	-	-
Female	0	-	-	0	0%	-	-	-	-	-	-
Total	14	-	-	14	100%	-	-	-	-	-	-
Other than Permanent workers											
Male	417	-	-	417	100%	-	-	-	-	-	-
Female	63	-	-	63	100%	-	-	-	-	-	-
Total	480	-	-	480	100%	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Particulars	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.201% (15.03 Cr.)	0.198% (14.34 Cr.)

2. Details of retirement benefits for Current Financial Year and Previous Financial Year

Benefits	Current FY 2025-26			Previous FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	100	100	100	-
Gratuity	100	100	100	100	100	-
ESI	NA	NA	NA	NA	NA	NA
Others-Super annuation/NPS	4	-	100	5	-	Yes

3. Accessibility of workplaces:

Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	6	100%	Not Applicable	Not Applicable
Female	NIL	NIL	Not Applicable	Not Applicable
Total	6	100%	Not Applicable	Not Applicable

The Company has parental leave applicable as per The Maternity Benefit Act and Rules.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent workers	Yes- Any aggrieved worker can record their grievance online in the HRMS self-service to the Unit/ Functional/ Corporate Functional/HR head in the prescribed format
Other than permanent workers	
Permanent employees	Yes- Any aggrieved employee can record their grievance online in the HRMS self-service to the Unit/ Functional/ Corporate Functional/HR head in the prescribed format.
Other than permanent employees	

7. Membership of employees and worker in association(s) or unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union(B)	% of B/A	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union(D)	% of D/C
Total Permanent employees	No permanent employees are part of any association or Union.					
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-
Total Permanent Workers	14	14	100%	22	22	100%
- Male	14	14	100%	22	22	100%
- Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety measures		On Skill Upgradation		Total (D)	On Health and Safety measures		On Skill Upgradation	
		No.B	%(B/A)	No. C	%(C/A)		No. E	%(E/D)	No.F	%(F/D)
EMPLOYEES										
Male	197	197	100%	175	89%	209	209	100%	180	86%
Female	10	10	100%	10	100%	10	10	100%	10	100%
Total	207	207	100%	185	89%	219	219	100%	190	86%
WORKERS										
Male	14	14	100%	12	86%	22	18	81%	16	72%
Female	0	0	0	0	0	0	0	0	0	0
Total	14	14	100%	12	86%	22	18	81%	16	72%

9. Details of performance and career development reviews of employees and workers

Category	FY 2025-26			FY 2024-25		
	Total (A)	No.(B)	%B/A	Total (C)	No. (D)	%D/C
EMPLOYEES						
Male	197	197	100%	209	209	100%
Female	10	10	100%	10	10	100%
Total	207	207	100%	219	219	100%
WORKERS						
Male	14	14	100%	22	22	100%
Female	0	0	0	-	-	-
Total	14	14	100%	22	22	100%

10. Health and safety management system

- a) **Whether an occupational health and safety management system has been implemented by the entity. (Yes/No). If yes, coverage of such system.**

Yes. All locations are certified for Occupational Health and Safety Management System. The management system covers all employees, workers and interested party's health and safety at each certified location. The system includes everything from planning to developing strategies and procedures, as well as monitoring and analysing data and improving it continually. The company is ISO 45001 Certified.

- b) **What are the processes used to identify work-related hazards and assets risks on a routine and non-routine basis by the entity?**

Following systems / processes are used:

- Tool box talk
- Site safety observation tour by employee
- Work Permit System
- Hazard Identification & Reporting
- Risk Assessment and Mitigation Measures
- Periodic Safety Audits

- c) **Whether you have a process for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)?**

Yes. The process is available at all the locations. The Processes include direct interaction with controller or safety officer, suggestion box approaching the Safety Committee.

- d) **Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes. Available in all the locations to the employees through medical insurance and other medical facilities. Annual Health Check-up is being done.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

- Reporting of near miss incident
- Conducting safety observation rounds
- Refresher training of all standards
- Exhibiting highest standards of corporate behaviour towards its employees, consumers, and the society in which the company operates.
- Developing, introducing and maintaining systems across the Company to meet the Company's standards, as well as statutory requirements for ensuring Safety and Health of the employees and protection of environment.
- Celebrating Safety Week and conducting various competitions to encourage the people for safe working.
- Eradication of hazards from the system

13. Number of complaints on the following made by the employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health and Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

Particulars	% of your plants/offices that were assessed (by the entity or statutory authorities or third parties)
Health and Safety Practices	100% by the Company, 90% by third party
Working Conditions	100% by the Company, 90% by third party

15. Provide details of any corrective actions taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

No significant risk/concern was reported on health, safety and working conditions, hence no corrective action taken.

LEADERSHIP INDICATORS**1. Does the entity extend any life insurance or any compensatory package in the event of death of:**

- A) Employees - Yes (Employees Deposited Linked Insurance, Group Personal Accident policy and Group Term Policy)
- B) Workers - Yes (Employees Deposited Linked Insurance, Group Personal Accident policy and Group Term Policy)

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

Company's compliance system and process ensured timely compliance and payment of statutory dues by the value partners. It is also monitored through internal audit and internal process and control.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

Yes

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% of our vendors are educated on our various policies and statutory obligation during the vendor induction process and while signing contracts/ Work Orders Agreement.
Working Conditions	

6. Provide details details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners:

Not Applicable

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

We consider individuals, groups, institutions or entities that contribute to shaping our business that add value or constitute a core part of the business value chain as key stakeholders. Our stakeholders are both internal and external and direct as well as indirect. Our key stakeholders include employees, investors, suppliers and partners, customers, government authorities and the community.

2. List stakeholder groups identified as key for the entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/Half yearly/Quarterly/ others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Mails/ Press Releases/ Virtual Meetings	Quarterly, half yearly, Annually, and when needed	Announcing the financial results, annual reports, general meetings, encouraging shareholders to exercise their voting rights in shareholders meeting.
Distributors	No	Emails/ Physical	Need-based	Direct interaction.
Customers	No	Physical/digital	Need-based	Direct interaction.
Employees	No	Emails/ notices/ SOPs Through other communication mechanism	Daily	Follow-up for SOPs and compliances with policies of the Company.
Local community	No	Directly or through CSR	Need-based	For CSR activities to fulfil needs of society/ communities
Suppliers	No	Emails/ Virtual meetings	Frequent	Purchase of machines, consumables, packing materials etc.
Contractors	No	Emails/ Virtual meetings	Frequent	Purchasing of raw materials, liaisoning of regarding
Government and Regulatory Authorities	No	Annual report and regulatory filings	Annually / Quarterly / Monthly and as and when required	Good governance practice; community engagement; regulatory compliance; environmental initiatives.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has constituted following committees of which Board Members are a part to address stakeholders' concern.

- a. **Audit Committee:** The committee is entrusted with the Business, Economic and Environmental responsibilities of the organization. The Audit Committee supervises the Company's financial reporting and disclosures ensuring timeliness and compliance with regulatory requirements.
 - b. **Nomination and Remuneration Committee:** The committee recommends suitable persons for the post of Directors, Key Managerial Personnel and their remuneration. The Board of Directors considers their recommendation and seek the approval of the shareholders for the appointment of Directors. This committee also lays down performance evaluation criteria for Independent Directors based on expertise and value offered and attendance at committee meetings.
 - c. **Stakeholders Relationship Committee:** This committee oversees the timely and appropriate resolution of investor grievances. Members of this committee also formulate policies to service this stakeholder group.
 - d. **Risk Management Committee:** The committee is responsible for reviewing and evaluating all business risks identified by the Company's management, including those pertaining to the environment. Members of this committee oversee the formulation of the Company's Risk Management Policy and also provide strategic direction to minimize potential risks. They also oversee the establishment, implementation and monitoring of the organization's risk management system.
 - e. **CSR Committee:** The Committee is entrusted with the social responsibility obligations of the Company. This committee is responsible for developing and modifying the organization's CSR policy, as well as for identifying the CSR plans, programs and activities to undertake. The monitoring of CSR projects implemented including the financials is in the purview of this committee.
 - f. **Executive Committee on CSR:** This committee is responsible for assessing, identifying the CSR needs and executing the activities & projects as per CSR Plans. Committee is also responsible for impact assessment.
 - g. **Committee of Directors:** This committee is responsible for routine and day to day business matters including on sustainability and ESG related activities as per Implementation Plans.
2. **Whether stakeholders consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. The stakeholders consultation is used to support the identification and management of environmental and social topics of importance. The formulation of the Company Policies pertaining to Environmental and Social have been a result of continuous interaction with the government regulatory Authorities, Distributors, Suppliers and the local community.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholders groups.**

Digvijay Cement always consciously acts as a responsible corporate citizen and engages with the marginalized and vulnerable sections of our society. Our major engagement channels are with communities benefitting from our CSR interventions. We engage with local communities and self-governed bodies frequently through need assessment other participatory methods to understand their needs and impact of our CSR intervention. In addition, we also engage with our dealer network and other influencers such as masons, construction workers and masons through various attractive loyalty programmes and rewards systems. We have also provided essential support and relief to our vulnerable stakeholders, communities, masons, needy people etc. Please refer to CSR Report for more details.

PRINCIPLE 5

Business should respect and promote human rights.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total A	No. of employees/ workers covered(B)	% (B/A)	Total C	No. of employees/ workers covered(D)	%(D/C)
EMPLOYEES						
1 Permanent	197	126	64	209	160	73%
2 Other than Permanent	-	-	-	-	-	-
3 Total Employees	197	126	64	209	160	73%
WORKERS						
4 Permanent	14	12	86	22	14	63%
5 Other than Permanent	480	-	-	447	0	0
6 Total Workers	494	12	2	469	14	3%

2. Details of minimum wages paid to employees and workers in the following format.

Category	Current FY 2025-26					Previous FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. B	% (B/A)	No. C	%(C/A)		No. E	% (E/D)	No. F	% (F/D)
EMPLOYEES										
Permanent	207	-	-	207	100	219	-	-	219	100
Male	197	-	-	197	100	209	-	-	209	100
Female	10	-	-	10	100	10	-	-	10	100
Other than Permanent	12	-	-	12	100	12	-	-	12	100
Male	11	-	-	11	100	11	-	-	11	100
Female	1	-	-	1	100	1	-	-	1	100
WORKERS										
Permanent	14	-	-	14	100	22	-	-	22	100
Male	14	-	-	14	100	22	-	-	22	100
Female	0	-	-	-	-	-	-	-	-	-
Other than Permanent	480	480	100	-	-	447	447	100	-	-
Male	417	417	100	-	-	390	390	100	-	-
Female	63	63	100	-	-	57	57	100	-	-

3. Details of remuneration/salary/wages**a. Median remuneration / wages:**

Particulars	Male		Female	
	Number	Median remuneration / salary/wages of respective category [@]	Number	Median remuneration / salary/wages of respective category [@]
Board of Directors (BoD)			-	-
Key Managerial Personnel*	2	9244076	-	-
Employees other than BoD and KMP	194	1153326	10	1049277
Workers	14	684184	-	-

[@] Median remuneration of all the employees of the Company as on 31st March, 2026 is ₹ 11,01,143/- for 221 employees.

*Including CEO & Managing Director. Salary excludes perquisites values arising out of exercise of stock options.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	Current FY 2025-26	Previous FY 2024-25
Gross wages paid to females as % of total wages	4%	3%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, all our operations are strictly monitored for human rights impacts as per Company's internal risk procedures. The human rights issues and impacts are overseen by the management. We have dedicated committees such as Conduct Committee, Canteen Committee, Safety Committee and Internal Complaints Committee, which acts as the focal point on this.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has various policies and mechanisms in place which allows stakeholders to report issues on human rights violations. The details are also mentioned in our whistle blower policy. Senior Management team is directly responsible for setting up the mechanism and addressing human rights impact related risk elimination.

6. Number of complaints on the following made by the employees and workers:

Particulars	Current FY 2025-26			Previous FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced labour/Involuntary labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other than human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

All complaints received are maintained anonymous. Investigations are carried thoroughly by Committee on receipt of complaint. It is ensured that all necessary procedures are followed appropriately as per applicable policies.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. The Company has defined process and set guidelines while finalizing contract *inter-alia*, to take care of human rights issues. In addition, internal control mechanisms exist to ensure human rights due diligence.

10. **Assessments for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above.**

Not applicable

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Not Applicable

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

The Company has internal control mechanisms to ensure human rights due diligence. No third party due diligence conducted for Human Right in the current financial year.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, as per legal requirements

4. Details on assessment of value chain partners:

Particular	Percentage of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100% all the vendors who are having business in our business premises are educated on our various policies and statutory obligation.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6:**Businesses should respect and make efforts to protect and restore the environment****ESSENTIAL INDICATORS****1. Details of Total Energy Consumption (in Joules or multiples) and energy intensity, in the following format.**

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	2,04,022 GJ	1,71,800 GJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	2,04,022 GJ	1,71,800 GJ
From non-renewable sources		
Total electricity consumption (D)	2,17,575 GJ	2,12,000 GJ
Total fuel consumption (E) (Coal+LDO)	36,18,194 GJ	34,44,000 GJ
Energy consumption through other sources (F) (Through AFR)	35,794 GJ	57,000 GJ
Total energy consumed from non-renewable sources (D+E+F)	38,71,563 GJ	37,13,000 GJ
Total energy consumed (A+B+C+D+E+F)	40,75,585 GJ	38,84,800 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0111 GJ per Rupees of revenue	0.00053 GJ per Rupees of revenue
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.012 GJ per International dollar adjusted for PPP	0.012 GJ per International dollar adjusted for PPP
Energy intensity in terms of physical output	0.00055 GJ per tonne of cement	0.000002 GJ per tonne of cement
Energy intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

2. Does the entity have any sites/facilities identified as designated customers (DCs) under the performance, Achieve and Trade (PAT) Scheme of the government of India? (Yes/No). If yes, disclose whether targets set under the PAT Scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes

We are designated consumers and we have successfully completed three assessment years & MNV Audits in the Financial year 2014-15, 2018-19 and 2024-25. We have over achieved the targets given by the Bureau of Energy Efficiency (BEE) in all the assessments years. Details of 2018-19 & 2024-25 are as under:

Year	Target (TOE/t Cement)	Achieved (TOE/t Cement)	Escerts (BEE)
2018-19	0.1048	0.1003	4370
2024-25	0.1048	0.1044	365

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	63,806.66 KL	62,606.7 KL
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	63,806.66 KL	62,606.7 KL
Total volume of water consumption (in kilolitres)	63,806.66 KL	62,606.7 KL
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000009 KL per Rupees of revenue	0.000009 KL per Rupees of revenue
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00017 KL per International Dollar adjusted for PPP	0.00019 KL per International Dollar adjusted for PPP
Water intensity in terms of physical output	0.045 KL per tonne of cement	0.026 KL per tonne of cement
Water intensity(optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
(Y/N) If yes, name of the external agency. - No

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has implemented a Zero Liquid Discharge (ZLD) system, ensuring that no industrial effluent is generated or discharged from its cement manufacturing process or ancillary operations, in accordance with the conditions stipulated in its Consent to Operate issued by GPCB. Domestic wastewater generated from employee facilities is treated through an in-house Sewage Treatment Plant (STP), and the treated water is reused within the plant premises for gardening, green belt maintenance, colling of equipment, and dust suppression/sprinkling activities. This closed-loop water management approach minimizes freshwater consumption, eliminates wastewater discharge outside the premises, and demonstrates the Company's commitment to sustainable water management, resource conservation, and environmental compliance.

6. Please provide details of Air Emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	mg/Nm ³	318.82	340.7
SOx	mg/Nm ³	10.75	15.5
Particulate Matter (PM)	mg/Nm ³	10.89	18.8
Persistent Organic Pollutants (POP)	-	Not Applicable	Not Applicable
Volatile Organic Compounds (VOC)	-	Not Applicable	Not Applicable
Hazardous Air Pollutants (HAP)	-	Not Applicable	Not Applicable
Others-specify	-	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	5,23,230.28	8,71,611.34
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	33,543	36,620
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Metric tonnes of CO ₂ equivalent per Rupees of turnover	0.00007	0.00013
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent per international dollar	0.0015	0.0028
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Kg CO ₂ /t cement	396.882	673.647
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes.

The Company has implemented multiple initiatives to reduce its greenhouse gas (GHG) emissions by improving energy efficiency, increasing the use of alternative fuels, and enhancing the share of renewable energy in its operations.

One of the key initiatives is the upgradation of the Alternative Fuel and Raw Material (AFR) shredding and feeding system to improve the Thermal Substitution Rate (TSR) in the kiln. Through this upgraded facility, the Company co-processes approximately 4,860 MT of Alternative Fuels annually, derived primarily from hazardous and other suitable industrial wastes that comply with regulatory requirements and co-processing guidelines. By replacing a portion of conventional fossil fuels such as coal and pet coke with AFR, the Company reduces fossil fuel consumption, lowers greenhouse gas emissions, promotes resource recovery, and supports circular economy principles by safely utilizing waste that would otherwise require disposal.

The Company has also installed an 8.5 MW Waste Heat Recovery (WHR) Power Plant, which captures waste heat generated during the clinker manufacturing process and converts it into electricity for captive consumption. This significantly reduces dependence on grid electricity, improves overall energy efficiency, and contributes to lowering Scope 2 greenhouse gas emissions by utilizing energy that would otherwise be lost to the atmosphere.

In addition, the Company has commissioned an 8.1 MW Captive Wind-Solar Hybrid Power Plant to generate renewable electricity for its manufacturing operations. To further increase the share of clean energy, the Company procures 4.73 MW of wind power and 4.84 MW of solar power through third-party renewable power purchase arrangements.

As a result of these initiatives, some of the Company's total electricity requirement during the reporting period was met through renewable and green energy sources, demonstrating its commitment to decarbonization, energy transition, and sustainable manufacturing. These projects collectively contribute to reducing greenhouse gas emissions, improving energy security, conserving natural resources, and supporting the Company's long-term climate action objectives.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Plastic waste (A)	4445.97 MT	6147.512 MT
E-waste(B)	0	3.72 MT
Bio-medical waste(C)	0.0038 MT	0.02587 MT
Construction and Demolition waste(D)	-	-
Battery Waste(E)	-	-
Radioactive waste (F)	-	-
Other hazardous waste. Please specify if any. (G)	12.14 MT	11.32 MT
Other non-hazardous waste generated (H). Please specify	-	-
Total (A+B+C+D+E+F+G+H)	4458.11 MT	6162.58 MT
Waste intensity per rupee of Turnover (Total waste generated / Revenue from operations)	0.0000006 MT per Rupee of Revenue	0.0000008 MT per Rupee of Revenue
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00001196 MT per International Dollars	0.00043 MT per International Dollars
Waste intensity in terms of physical output	0.00317 MT per tonne of cement	0.00258 MT per tonne of cement
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of Waste	FY 2025-26	FY 2024-25
(i) Recycled	3.34 MT	5.60 MT
(ii) Re-used	8.80 MT	5.72MT
(iii) Other recovery operations (Co-processing)	-	-
Total	12.14 MT	11.32 MT

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of Waste	FY 2025-26	FY 2024-25
(i) Incineration	0.00318 MT	5.6 MT
(ii) Landfilling	0	0
(iii) Other disposal operations (Co-processing through kiln within industrial premises)	4445.97 MT	6147.512 MT
Total	4445.973 MT	6153.112 MT

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
(Y/N) If yes, name of the external agency. - No

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by the Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Type of waste	Disposal practice
Dust collected from Pollution Control Equipment (Bag Filters/ESP)	Cement dust collected through pollution control equipment is 100% reutilized within the cement manufacturing process by reintroducing it into the raw meal or cement grinding system. This minimizes raw material loss, eliminates waste disposal, conserves natural resources, and supports circular resource utilization.
Alternative Fuels & Raw Materials (AFR) derived from Hazardous and Other Wastes	The Company utilizes Alternative Fuels and Raw Materials (AFR) in the cement kiln by co-processing suitable hazardous and non-hazardous wastes such as Waste sludge, process residues, spent carbon, contaminated packaging, plastic waste, textile waste, rubber waste, industrial sludge, spent solvents, waste oil, tyre-derived fuel (TDF), biomass residues, RDF, and other approved combustible wastes in accordance with CPCB and GPCB guidelines. The high-temperature kiln (>1,400°C) ensures complete destruction of organic contaminants without generating secondary waste while recovering both energy and mineral value. The Company currently utilizes approximately 4,860 MT of AFR annually, thereby improving the Thermal Substitution Rate (TSR), reducing consumption of conventional fossil fuels such as coal and pet coke, lowering greenhouse gas emissions, and supporting circular economy and responsible waste management.
Plastic Waste (EPR Compliance)	Plastic waste generated within the plant and plastic waste received through authorized agencies is co-processed in the cement kiln as Alternative Fuel or channelized through authorized Plastic Waste Processors in accordance with the Plastic Waste Management Rules and Extended Producer Responsibility (EPR) requirements. Co-processing enables complete energy recovery while reducing landfill disposal and dependence on fossil fuels.
Sludge generated from Sewage Treatment Plant (STP)	Dewatered STP sludge is utilized as organic manure for green belt development and landscaping after ensuring suitability. This promotes nutrient recycling, improves soil quality, and reduces waste disposal requirements.

Type of waste	Disposal practice
Treated STP Water	Domestic wastewater is treated through an in-house Sewage Treatment Plant (STP), and the treated water is reused within the plant premises for green belt irrigation, gardening, dust suppression/sprinkling on internal roads, and cooling applications wherever feasible. This significantly reduces freshwater consumption and supports the Company's Zero Liquid Discharge (ZLD) and water conservation initiatives.
Colony Biodegradable Waste / Canteen Waste	Organic waste generated from the residential colony and canteen is processed through vermi-composting and aerobic composting. The compost produced is utilized as organic manure for green belt development, thereby reducing landfill disposal and replacing chemical fertilizers.
MS Scrap	Ferrous and non-ferrous metal scrap generated during maintenance and operations is segregated and sold to authorized recyclers for recovery and recycling, promoting resource conservation and circular economy practices.
Used Lubricating Oil	Used lubricating oil is collected in designated storage facilities. Where technically feasible and in compliance with applicable regulations, it is reused for suitable lubrication and other applications within the plant.
Used Hi-Chrome Grinding Media / Special Castings	Worn-out grinding media, liners, and special castings are segregated and sent to authorized metal recyclers for recovery of valuable alloy metals, thereby minimizing waste generation and promoting material recycling.
E-Waste	End-of-life electrical and electronic equipment is segregated and disposed of through CPCB/SPCB-authorized e-waste recyclers in accordance with the E-Waste (Management) Rules, ensuring environmentally sound recycling and recovery of valuable materials.
Bio-medical Waste (Occupational Health Centre)	Disposed through PCB authorized agencies.

11. If the entity has operations/offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Locations of offices /operations	Types of operations	Whether the conditions of environmental approval/clearance are complied with? (Yes/No). If no, reasons thereof and corrective actions taken?
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of the project	EIA Notification No.	Date	Whether conducted by independent external agency? (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web-link
None					

13. Is the entity compliant with the applicable environmental law/ regulations/guidelines in India: such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Yes/No)? If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/regulation/ guidelines which was not complied with	Provide the details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective actions taken, if any
NIL				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area Not Applicable
- (ii) Nature of operations Not Applicable
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater	Not Applicable	Not Applicable
(iii) Third party water	Not Applicable	Not Applicable
(iv) Seawater / desalinated water	Not Applicable	Not Applicable
(v) Others	Not Applicable	Not Applicable
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Not Applicable	Not Applicable
Total volume of water consumption (in kilolitres)	Not Applicable	Not Applicable
Water intensity per rupee of turnover (Water consumed / Turnover)	Not Applicable	Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(ii) Into Groundwater		
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(iii) Into Seawater		
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(iv) Sent to third-parties		
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(v) Others		
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
Total water discharged (in kilolitres)	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2269.97	3299.76
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emissions intensity (optional) – the relevant metric may be selected by the entity	kg CO ₂ / tonne of Cement	33,543	36,620

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiatives undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	IoT-based Continuous Emission Monitoring System (CEMS)	The Company has implemented an IoT-enabled Continuous Emission Monitoring System (CEMS) integrated with the Central Pollution Control Board (CPCB) and Gujarat Pollution Control Board (GPCB) servers for continuous monitoring of stack emissions. The system continuously measures key parameters including Particulate Matter (PM), Sulphur Dioxide (SO ₂), Oxides of Nitrogen (NOx), stack temperature, flow and oxygen concentration, enabling real-time environmental performance monitoring and regulatory reporting. Data is continuously transmitted to regulatory authorities through the CPCB CEMS portal. https://cems.cpcb.gov.in/#/p/login	Real-time monitoring of emissions, enhanced regulatory compliance, early identification of process deviations, prompt corrective actions, improved operational efficiency, and continuous compliance with prescribed emission standards.
2.	Alternative Fuel & Raw Material (AFR) Co-processing in Cement Kiln	The Company utilizes Alternative Fuels and Raw Materials (AFR) by co-processing suitable hazardous and non-hazardous wastes in the cement kiln in accordance with CPCB/GPCB guidelines. During FY 2025-26, approximately 4,450 MT of waste comprising hazardous waste, plastic waste, industrial process residues, waste oil, spent solvents, RDF and other approved combustible wastes was co-processed in the kiln. The high-temperature kiln (>1,400°C) enables complete destruction of organic contaminants while recovering both energy and mineral content without generating secondary waste.	Reduced consumption of conventional fossil fuels, improved Thermal Substitution Rate (TSR), reduction in greenhouse gas emissions, scientific disposal of hazardous waste, diversion of waste from landfill/incineration, and promotion of circular economy principles.
3.	Waste Heat Recovery (WHR) & Renewable Energy Utilization	The Company operates an 8.5 MW Waste Heat Recovery (WHR) Power Plant that utilizes waste heat generated during the clinker manufacturing process to produce electricity for captive consumption. Additionally, the Company has an 8.1 MW Captive Wind-Solar Hybrid Power Plant and procures renewable power through third-party wind (4.73 MW) and solar (4.84 MW) sources. Approximately 50% of the Company's electricity requirement is met through renewable and green energy sources.	Significant reduction in grid electricity consumption, lower Scope 2 GHG emissions, improved energy efficiency, enhanced energy security, and progress towards decarbonization and climate change mitigation goals.

Sr. No.	Initiatives undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
4.	Rainwater Harvesting & Water Conservation	The Company has implemented rainwater harvesting structures across the plant premises to capture and conserve rainwater. Harvested rainwater is utilized for groundwater recharge and supplements the overall water management system, reducing dependence on freshwater sources. Water conservation initiatives including water audits, leak prevention and optimized water usage are periodically implemented.	Improved groundwater recharge, reduced freshwater abstraction, enhanced water availability, strengthened water stewardship and sustainable management of water resources.
5.	Reuse of Treated Sewage Water (ZLD Initiative)	Domestic wastewater generated from administrative buildings and employee facilities is treated through an in-house Sewage Treatment Plant (STP). The treated wastewater is reused within the plant premises for green belt irrigation, gardening, dust suppression/sprinkling on internal roads and cooling applications, thereby supporting the Company's Zero Liquid Discharge (ZLD) philosophy.	Reduced freshwater consumption, elimination of wastewater discharge outside the premises, improved water recycling, enhanced water use efficiency and sustainable water resource management.
6.	Green Belt Development & Large-scale Tree Plantation	The Company has developed and maintains a well-established green belt across the plant boundary, colony, mine lease area and other designated locations. Continuous maintenance, survival monitoring and replacement plantation are carried out to improve green cover and ecological balance.	Enhanced green cover, improved ambient air quality, dust attenuation, carbon sequestration, biodiversity conservation, reduction in noise levels and improvement of the surrounding microclimate.
7.	Water Audit & Water Efficiency Improvement	Periodic water audits are conducted to assess water consumption patterns, identify losses, optimize water utilization and improve process efficiency. Recommendations from the audit are implemented through leak detection, process optimization, reuse of treated water and awareness programmes for efficient water utilization.	Improved water use efficiency, reduction in water losses, optimized water consumption, enhanced operational performance and continuous improvement in water intensity.
8.	Annual Environmental Audit & Compliance Assessment	The Company conducts comprehensive annual environmental audits to evaluate compliance with applicable environmental legislation, Consent to Operate conditions, Environmental Clearance conditions and internal environmental management systems. The audit covers air emissions, water management, waste management, hazardous waste handling, legal compliance and pollution control systems. Audit findings are reviewed by management and corrective actions are implemented within defined timelines.	Improved statutory compliance, timely identification and mitigation of environmental risks, strengthened environmental governance, continual improvement in environmental performance and enhanced preparedness for regulatory inspections.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes.

The Company has implemented a comprehensive **Disaster Management Plan (DMP)** to effectively manage potential emergencies and ensure the safety of employees, contractors, surrounding communities, and the environment. The Plan covers risks such as fire, explosion, hazardous material incidents, electrical failures, natural disasters, equipment malfunction, and medical emergencies.

A dedicated Emergency Response Team (ERT), equipped with firefighting systems, emergency communication facilities, first-aid arrangements, spill control equipment, and evacuation procedures, is in place to respond promptly to emergencies. Regular risk assessments, mock drills, employee training, preventive maintenance, and coordination with local emergency services are conducted to enhance preparedness, ensure statutory compliance, minimize environmental impacts, and strengthen business continuity and operational resilience.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Value chain partners have not been assessed for environmental Impacts. This process will be initiated in the coming years.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Value chain partners have not been assessed for environmental Impacts. This process will be initiated in the coming years.

8. **How many Green Credits have been generated or procured:**

a. By the listed entity	Not Applicable
b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners	Not Applicable

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/associations.**
4 Affiliations.
- b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

Sr. No.	Name of trade and industry chambers/associations	Reach of trade and industry Chamber /Associations (State/National)
1	Confederation of Indian Industry	National
2	Federation of Indian Mineral Industries	National
3	Global Cement & Concrete Association	National
4	Jamnagar Chamber of Commerce and Industry	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
There were no issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities, hence no corrective actions were required.		

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
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The Company has not advocated any public policy positions during FY 2025-26.

PRINCIPLE 8

Business should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessment (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
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There was no requirement for Social Impact Assessment (SIA) during FY 2025-26

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

Sr. No.	Name of the project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
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There are no projects underway for which Rehabilitation and Resettlement (R & R) are required

3. Describe the mechanisms to receive and redress grievances of the community.

As a part of the CSR Policy, the Company proactively meets the community representatives through CSR team interacts with the community at large and address any grievances by planning projects towards the same. The teams have good rapport with all stakeholders like community, district administrator etc. and works towards finding the best solution.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	16%	2.48%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2025-26	FY 2024-25
Rural	5%	3%
Semi-urban	75%	64%
Urban	18%	18%
Metropolitan	2%	15%

Job creation data is projected basis an understanding of location of employees / casual.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessment (Reference Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
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Not applicable because no requirement for Social Impact Assessment during FY 2025-26.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount Spent (₹)
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No Rehabilitation and Resettlement (R&R) was carried out during the FY 2025-26

3. A) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No) - No
- B) From which marginalised/vulnerable groups do you procure? - Not Applicable
- C) What percentage of total procurement (by value) does it constitute? - Not Applicable

4. Details of benefit derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit shares
Nil				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the authority	Brief of the case	Corrective action taken
Nil		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Health Care, Hygiene & Sanitation	7749	NA
2	Infrastructure & Socio Developmental Projects	46100	NA
3	Promotion of Quality Education & Vocational Training	3,208	NA
4	Women Empowerment & Alternative Employment Generation	1,201	NA
5	Contribution for other social cause, Animal welfare & Farmer Welfare	74,313	NA

PRINCIPLE 9

Business should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company is educating all construction professionals-Masons, Contractors, Engineers-through its awareness programmes/promotional programs. All the complaints were resolved during the year and no customer complaints were pending at the end of the year.

Customers can register their feedback / queries through various modes like dealers, employees, Company website, Contact Centre. The query is attended to and addressed. It is ensured that all the complaints are closed to the fullest customer satisfaction with a formal complaint closure documentation.

2. Turnover of products and / services as a percentage of turnover from all products/services that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	The organization has put in place plan of action to incorporate these aspects as a part of labelling/product information over short to medium term as a part of corporate sustainability strategy
Safe and responsible usage	The organization has put in place plan of action to incorporate these aspects as a part of labelling/product information over short to medium term as a part of corporate sustainability strategy
Recycling and/or safe disposal	The organization has put in place plan of action to incorporate these aspects as a part of labelling/product information over short to medium term as a part of corporate sustainability strategy

3. **Number of consumer complaints in respect of the following:**

Particulars	Current FY 2025-26		Remarks	Previous FY 2024-25		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data Privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	Company do not fall under the category of Essential Services					
Restrictive trade practices	0	0	-	0	0	-
Unfair trade practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. **Details of instances of product recalls on account of safety issues:**

Particulars	Number	Reasons for recall
Voluntary recalls	-	NA
Forced recalls	-	NA

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide web link of the policy.**

Yes, the Company has internal framework to manage the risks related to cyber security. The IT infrastructure is secured through enterprise-grade firewall systems, stringent access controls. Additionally, the Company's systems are protected by strong authentication mechanisms and encryption technologies to safeguard sensitive information, maintain data confidentiality and integrity, and minimize the risk of unauthorized access and data breaches.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/actions taken by regulatory authorities on safety of products/services.**

In order to minimize the impact of cyber-attacks on our business, Shree Digvijay Cement has installed firewalls and threat monitoring systems with immediate response capabilities to mitigate identified threats. We also maintain system for the control and reporting of access to our critical IT system, which is subjected to periodical testing of access controls.

7. **Provide the following information relating to data breaches:**

- Number of instances of data breaches - 0**
- Percentage of data breaches involving personally identifiable information of customers - NA**
- Impact, if any, of the data breaches - Not applicable since no data breaches.**

LEADERSHIP INDICATORS

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web-link, if available)**

Yes, Information relating to all products of the Company are available on website of the Company at <https://www.digvijaycement.com/>

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

- On-site services for raw material testing and product application, through Technical Mobile Van.
- Site supervision services to educate customers on right construction methodologies and practices.
- Advise on good construction practices through meets, leaflets, brochures, etc.

- Training to mason and contractors on good construction practices.
- Sharing of Third-party test reports (if required) with customers and influencers.
- Product usage tips released through social media
- Trainings by technical service department.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

We do not fall under the category of Essential Services Maintenance.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No):

We follow BIS regulations for the product packaging and information to be contained in the product packaging. Yes, we carry out the customer satisfaction survey.

INDEPENDENT AUDITOR'S REPORT

To the Members of Shree Digvijay Cement Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Shree Digvijay Cement Company Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Revenue recognition

See Note 2.04, 28 and 42 to standalone financial statements

Basis for Opinion

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

Key Audit Matter

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.

The key audit matter	How the matter was addressed in our audit
Revenue of the Company includes sale of products to its customers.	In view of the significance of the matter, we have applied the following audit procedures in this area, among others to obtain audit evidence:
Revenue from sale of products is recognized when control is transferred to the customer. Due to the Company's sales under various contractual terms and across locations, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end.	- Assessing the Company accounting policies for revenue recognition by comparing with the applicable accounting standards; - Testing the design, implementation and operating effectiveness of key internal controls over recognition of revenue from sale of products;
Accordingly, there is a risk of revenue being overstated in relation to transactions occurring close to the year end, as transactions could be recorded in the incorrect financial period (cut-off risk).	Verifying the appropriateness of revenue recognition which included evaluating the Company's transit time assessment and quantification of any sales reversals based on the delivery terms as per customer agreement.
There is also a risk of revenue being overstated through booking fictitious sales from new customers during the year resulting from pressure on the Company to achieve performance targets during the year as well as at the reporting period end.	- Testing of revenue recognized during the year by selecting samples, through statistical methods to examine underlying documents along with the contractual terms agreed with the customers; - Testing the timing of revenue recognized near the year-end through testing of statistical samples. Testing of sample includes verifying underlying documents along with terms and conditions set out in the respective customer contracts.
Accordingly, revenue recognition is a key audit matter.	- Assessing high risk journals posted to revenue to identify any unusual items. - Assessing and testing the adequacy of presentation and disclosures.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report 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 will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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 and take necessary actions, as applicable under the relevant laws and regulations.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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 public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other

comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 27 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37(d) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or

otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37(d) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 17 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks, the Company has used an accounting

software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that: the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes and for certain non-editable fields/tables at the application level pertaining to revenue, inventory and other processes.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Shabbir Readymadewala
Partner

Place: Mumbai
Date: 29 April 2026

Membership No.: 100060
ICAI UDIN:26100060QBOSRS7559

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Shree Digvijay Cement Company Limited for the year ended 31 March 2026

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts/delivery has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments or provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has granted unsecured loans to other parties in respect of which the requisite information is as below. The Company has not granted loans, secured or unsecured to Companies, firms and limited liability partnership during the year.

Particulars	Loan (₹ in lakhs)
Aggregate amount during the year	
Others (Employees)	26.93
Balance outstanding as at balance sheet date	47.78
Others (Employees)	

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion there are no investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans during the year are not prejudicial to the interest of the Company. There are no advances in the nature of loans provided during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given to employees, in our opinion the repayment of principal has been stipulated and the repayments have been regular. Loans given to employees are interest free and accordingly reporting on regularity of interest receipt is not applicable. Further, the Company has

not given any advance in the nature of loan to any party during the year.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

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

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of the dues	Amount demanded (₹ in lakhs)	Amount under dispute not deposited (₹ in lakhs)	Amount deposited (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	87.08	87.08	-	AY 2018-19	Joint Commissioner (Appeals) Jamnagar
The Central Excise Act, 1944	Excise Duty	565.40	563.55	1.85	Financial year 2007-08 to 2012-13	Commissioner (Appeals), Rajkot
The Finance Act, 1994	Service Tax	248.25	235.04	13.21	Financial year 2005-06 to 2017-18	The Customs, Excise and Service Tax Appellate Tribunal
The Finance Act, 1994	Service Tax	27.45	27.45	-	Financial year 2005-06	Commissioner (Appeals), Rajkot
The Customs Act, 1962	Customs Duty	451.55	100	351.55	Financial year 2011-12	The Customs, Excise and Service Tax Appellate Tribunal
The Customs Act, 1962	Customs Duty	11.65	11.37	0.29	Financial year 2019-20	Commissioner (Appeals), Mumbai
The Customs Act, 1962	Customs Duty	26.13	24.26	1.88	Financial Year 2022-23	Deputy Commissioner Customs, Sikka
Sales Tax Act of respective states	Sales Tax	420.46	356.22	64.24	Financial year 2009-10 to 2017-18	Joint Commissioner (Appeals)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and associate companies as defined under Companies Act, 2013. The Company does not hold any investment in any joint ventures as defined under Companies Act, 2013.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary and associate company as defined under Companies Act, 2013. The Company does not hold any investment in any joint ventures as defined under Companies Act, 2013.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) does not have more than one CIC.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Shabbir Readymadewala
Partner

Place: Mumbai
Date: 29 April 2026

Membership No.: 100060
ICAI UDIN:26100060QBOSRS7559

Annexure B to the Independent Auditor's Report on the standalone financial statements of Shree Digvijay Cement Company Limited for the year ended 31 March 2026

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Shree Digvijay Cement Company Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

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

understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Shabbir Readymadewala
Partner

Place: Mumbai
Date: 29 April 2026

Membership No.: 100060
ICAI UDIN: 26100060QBOSRS7559

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(₹ in lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	39,244.15	15,155.29
Capital work-in-progress	4(C)	423.69	21,146.79
Intangible assets	4(A)	1,310.73	1,087.18
Intangible assets under development	4(C)	1,092.82	438.65
Right-of-use asset	4(B)	61.60	86.03
Financial assets			
i. Investments	5	258.57	235.61
ii. Other financial assets	6	1,768.43	97.73
Other tax assets (net)	7	365.43	34.64
Other non-current assets	8	3,088.91	2,383.70
Total non-current assets		47,614.33	40,665.62
Current assets			
Inventories	9	11,058.28	10,980.92
Financial assets			
i. Trade receivables	10	3,716.71	1,795.72
ii. Cash and cash equivalents	11	336.12	4,877.83
iii. Bank balances other than (ii) above	12	111.87	115.91
iv. Loans	13	47.78	62.46
v. Other financial assets	14	41,710.13	9,949.52
Other current assets	15	1,220.81	1,010.94
Total current assets		58,201.70	28,793.30
Total assets		1,05,816.03	69,458.92
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	14,787.00	14,781.50
Other equity	17	21,757.93	21,582.71
Total equity		36,544.93	36,364.21
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	18	45,773.32	9,520.83
ii. Lease liabilities	43	44.06	20.46
Provisions	19	1,249.33	932.15
Deferred tax liabilities (net)	20	829.52	357.06
Total non-current liabilities		47,896.23	10,830.50
Current liabilities			
Financial liabilities			
i. Borrowings	21	5,553.69	1,463.67
ii. Lease liabilities	43	22.07	65.72
iii. Trade payables			
a. Total outstanding dues of micro and small enterprises	22	1,268.25	278.26
b. Total outstanding dues of creditors other than (a) above	22	7,681.57	12,796.18
iv. Other financial liabilities	23	4,872.11	5,628.94
Other current liabilities	24	800.54	812.01
Provisions	25	1,176.64	1,162.29
Current tax liabilities (net)	26	-	57.15
Total current liabilities		21,374.87	22,264.22
Total liabilities		69,271.10	33,094.72
Total equity and liabilities		1,05,816.03	69,458.92
Material accounting policies	2(A)		
The notes are an integral part of these standalone Financial Statements			

As per our report of even date attached

For **B S R and Co**

Firm Registration No. : 128510W

Chartered Accountants

Shabbir Readymadewala

Partner

Membership No.: 100060

For and on behalf of the Board of Directors

Shree Digvijay Cement Company Limited

Anil Singhvi

Executive Chairman

DIN: 00239589

Vikas Kumar

Chief Financial Officer

Mahesh Gupta

Independent Director

DIN: 00046810

Suresh Kumar Meher

V.P. (Legal) &

Company Secretary

Place: Mumbai

Date: April 29, 2026

Place: Mumbai

Date: April 29, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
REVENUE FROM OPERATIONS	28	74,909.91	72,514.65
Other income	29	405.48	984.48
Total income		75,315.39	73,499.13
EXPENSES			
Cost of materials consumed	30	18,023.39	14,249.22
Sub-contracting cost of purchased cement	30A	1,309.73	-
Changes in inventories of finished goods and work-in-progress	31	(619.25)	3,005.47
Employee benefits expenses	32	4,287.59	4,192.99
Finance costs	33	955.32	276.60
Depreciation and amortisation expenses	34	3,124.63	2,975.15
Power and fuel expenses		22,518.73	22,945.98
Freight and handling expenses		13,001.69	12,836.76
Other expenses	35	9,332.81	9,562.46
Total expenses		71,934.64	70,044.63
PROFIT BEFORE TAX		3,380.75	3,454.50
Tax expense	7A		
Current tax		387.71	1,148.77
Deferred tax		493.40	(214.33)
Total tax expense		881.11	934.44
PROFIT FOR THE YEAR		2,499.64	2,520.06
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability / (Asset)	32A	(115.71)	(69.32)
Income tax relating to the above	20	29.12	17.45
Other comprehensive (loss) for the year, net of tax		(86.59)	(51.87)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,413.05	2,468.19
Earnings per equity share (in ₹)	41		
(Nominal value per share ₹10)			
Basic earnings per Share (In ₹)		1.69	1.71
Diluted earnings per Share (In ₹)		1.69	1.71
Material accounting policies	2(A)		
The notes are an integral part of these standalone Financial Statements			

As per our report of even date attached

For **B S R and Co**

Firm Registration No. : 128510W

Chartered Accountants

Shabbir Readymadewala

Partner

Membership No.: 100060

Place: Mumbai

Date: April 29, 2026

For and on behalf of the Board of Directors
Shree Digvijay Cement Company Limited**Anil Singhvi**

Executive Chairman

DIN: 00239589

Mahesh Gupta

Independent Director

DIN: 00046810

Place: Mumbai

Date: April 29, 2026

Vikas Kumar

Chief Financial Officer

Suresh Kumar Meher

V.P. (Legal) &

Company Secretary

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	3,380.75	3,454.50
Adjustments for:		
Depreciation and amortisation expenses	3,124.63	2,975.15
Provision for slow / non-moving stores & spares	101.59	59.93
Loss on sale / write-off of property, plant and equipments	0.10	0.93
Allowance for expected credit loss (net)	4.70	3.14
Interest Income	(289.97)	(465.40)
Liability/provision written back to the extent no longer required	(12.70)	(336.52)
Unrealized foreign exchange (gain) / loss	55.36	(106.47)
Expenses on Employees Share Options Scheme	(14.82)	152.33
Finance costs	955.32	276.60
	7,304.96	6,014.19
Adjustments for:		
(Increase)/decrease in inventories	(178.95)	2,292.29
(Increase)/decrease in trade receivables	(1,922.73)	1,411.50
Decrease/(increase) in loans	14.68	(5.19)
(Increase) in other financial assets	(40,297.43)	(586.07)
(Increase) in other assets	(1,173.57)	(247.07)
(Decrease)/increase in trade payables	(4,167.28)	6,860.77
Increase in other financial liabilities	61.59	235.91
(Decrease) in other liabilities	(11.47)	(1,610.13)
Increase in provision	60.52	338.59
Cash (used in)/generated from operations	(40,309.68)	14,704.79
Taxes paid (net of refunds)	(775.65)	(1,203.46)
Net cash (used in)/generated from operating activities	(41,085.33)	13,501.33
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant and equipment and intangible assets	(7,941.50)	(18,325.34)
Interest received	346.59	424.50
Proceeds from / (Investment in) term deposit with bank (net)	6,814.04	1,469.01
Net cash (used in) investing activities	(780.87)	(16,431.83)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(755.54)	(142.22)
Dividend paid	(2,222.08)	(4,397.21)
Proceeds from Borrowings	42,798.91	11,000.00
(Repayments) of Borrowings	(2,478.72)	-
Proceeds from Issue of Share Capital on Exercise of employee share option scheme	8.80	65.20
Principal payment of lease liability	(26.88)	(10.55)
Net cash generated from financing activities	37,324.49	6,515.22
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(4,541.71)	3,584.72
Cash and cash equivalents at the beginning of the year	4,877.83	1,293.11
Cash and cash equivalents at the end of the year	336.12	4,877.83

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026 (Cont.)

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reconciliation of cash and cash equivalents as per statement of cash flows :		
Cash and cash equivalents comprise:		
Cash on hand	0.22	1.50
Balances with banks - in current accounts	335.90	1,849.26
Deposits with original maturity of less than three months	-	3,027.07
TOTAL	336.12	4,877.83
Material accounting policies [Refer Note 2(A)]		
The notes are an integral part of these standalone financial statements		

Note:

- 1 The Statement of Cash flows has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.
- 2 Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances and capital creditor) during the year.
- 3 Refer note 43 for cash outflows of Lease Liabilities.

RECONCILIATION OF CHANGES IN LIABILITIES ARISING FROM THE FINANCING ACTIVITIES FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	LIABILITIES		TOTAL
	Borrowing	Accrued interest	
Balance as at 1 April 2025	10,984.50	-	10,984.50
Changes from financing cash flows			
Proceeds from Borrowings	42,798.91	-	42,798.91
(Repayment) of Borrowings	(2,478.72)	-	(2,478.72)
Interest paid	-	(755.54)	(755.54)
Total changes from financing cash flows	40,320.19	(755.54)	39,564.65
Total liability-related other changes	22.32	755.54	777.86
Balance as at 31 March 2026	51,327.01	-	51,327.01

RECONCILIATION OF CHANGES IN LIABILITIES ARISING FROM THE FINANCING ACTIVITIES FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	LIABILITIES		TOTAL
	Borrowing	Accrued interest	
Balance as at 1 April 2024	-	-	-
Changes from financing cash flows			
Proceeds from Borrowings	11,000.00	-	11,000.00
Interest paid	-	(142.22)	(142.22)
Total changes from financing cash flows	11,000.00	(142.22)	10,857.78
Total liability-related other changes	(15.50)	142.22	126.72
Balance as at 31 March 2025	10,984.50	-	10,984.50

As per our report of even date attached

For **B S R and Co**

Firm Registration No. : 128510W

Chartered Accountants

Shabbir Readymadewala

Partner

Membership No.: 100060

For and on behalf of the Board of Directors
Shree Digvijay Cement Company Limited**Anil Singhvi**

Executive Chairman

DIN: 00239589

Mahesh Gupta

Independent Director

DIN: 00046810

Vikas Kumar

Chief Financial Officer

Suresh Kumar Meher

V.P. (Legal) &

Company Secretary

Place: Mumbai**Date:** April 29, 2026**Place:** Mumbai**Date:** April 29, 2026

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

EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	16	14,781.50	14,740.75
Changes in Equity Share Capital during the year		5.50	40.75
Balance at the end of the year	16	14,787.00	14,781.50

OTHER EQUITY

(₹ in lakhs)

Particulars	Note	RESERVES AND SURPLUS							Total Other Equity
		Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Other comprehensive income	Share option outstanding	
As at April 1, 2024	17	8,786.87	35.00	567.90	2,000.00	12,075.52	(95.82)	10.44	23,379.91
Profit for the year		-	-	-	-	2,520.06	-	-	2,520.06
Other comprehensive income		-	-	-	-	-	(51.87)	-	(51.87)
Total comprehensive income for the year		-	-	-	-	2,520.06	(51.87)	-	2,468.19
Contribution by and distribution to owners									
Dividends		-	-	-	-	(4,422.20)	-	-	(4,422.20)
Tax on Employees Share Options Scheme		-	-	-	-	(19.97)	-	-	(19.97)
Employees Share Options Exercised		-	-	136.00	-	-	-	(111.55)	24.45
Employees Share Options Scheme (ESOS)		-	-	-	-	-	-	152.33	152.33
Total contribution by and distribution to owners		-	-	136.00	-	(4,442.17)	-	40.78	(4,265.39)
As at March 31, 2025	17	8,786.87	35.00	703.90	2,000.00	10,153.41	(147.69)	51.22	21,582.71
As at April 1, 2025	17	8,786.87	35.00	703.90	2,000.00	10,153.41	(147.69)	51.22	21,582.71
Profit for the year		-	-	-	-	2,499.64	-	-	2,499.64
Other comprehensive income		-	-	-	-	-	(86.59)	-	(86.59)
Total comprehensive income for the year		-	-	-	-	2,499.64	(86.59)	-	2,413.05
Contribution by and distribution to owners									
Dividends		-	-	-	-	(2,218.04)	-	-	(2,218.04)
Tax on Employees Share Options Scheme		-	-	-	-	(8.17)	-	-	(8.17)
Employees Share Options Exercised		-	-	21.51	-	-	-	(18.31)	3.20
Employees Share Options Scheme expense (ESOS)		-	-	-	-	-	-	(14.82)	(14.82)
Total contribution by and distribution to owners		-	-	21.51	-	(2,226.21)	-	(33.13)	(2,237.83)
As at March 31, 2026	17	8,786.87	35.00	725.41	2,000.00	10,426.84	(234.28)	18.09	21,757.93

Material accounting policies [Refer Note 2(A)]

The notes are an integral part of these standalone financial statements

As per our report of even date attached

For **B S R and Co**

Firm Registration No. : 128510W

Chartered Accountants

Shabbir Readymadewala

Partner

Membership No.: 100060

For and on behalf of the Board of Directors
Shree Digvijay Cement Company Limited**Anil Singhvi**

Executive Chairman

DIN: 00239589

Vikas Kumar

Chief Financial Officer

Mahesh Gupta

Independent Director

DIN: 00046810

Suresh Kumar Meher

V.P. (Legal) &

Company Secretary

Place: Mumbai

Date: April 29, 2026

Place: Mumbai

Date: April 29, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

1 Company Overview

Shree Digvijay Cement Company Limited (the 'Company') is a public limited Company domiciled in India with its registered office address being Digvijaygram, Dist: Jamnagar, Gujarat - 361140. The Company is listed on the Bombay Stock Exchange (BSE) & National Stock Exchange (NSE). The Company's principal business is manufacturing and selling of cement. The Company has one manufacturing facility at Sikka (via Jamnagar) with installed capacity of 30 lacs MT per annum. The Company caters mainly to the domestic market.

2(A) Summary of material accounting policies

2.01 Basis of preparation

a) Compliance with Indian Accounting Standards (Ind AS)

The standalone financial statements comply with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time.

The standalone financial statements are approved for issue by the Company's Board of Directors on April 29, 2026.

b) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for following items:

- i) Employee's Defined Benefit Plan measured at fair value of plan asset less fair value of defined benefit obligation, as explained in note 2.07
- ii) Employee share based payments measured at fair value

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. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

c) Current versus non-current classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the products and 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 12 months for the purpose of current and non-current classification of assets and liabilities.

2.02 Segment reporting

An Operating segment is a component of the Company that engages in business activities from which it earns revenue and incurs expenses, including revenue and expenses that relate to transactions with any of the company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by chief operating decision maker (CODM). CEO & Managing Director (MD) of the Company has been identified as CODM to make decisions about resource to be allocated to the segments and assess their performance.

2.03 Foreign Currency Transactions

a) Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the standalone statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Non-monetary items that are measured at historical cost in foreign currency are translated using the exchange rate at the date of the transaction.

2.04 Revenue Recognition

Revenue from sale of goods and scrap is recognised at the point in time when control of the goods or services are transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customer; at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes discounts, incentives, volume rebates, goods & services tax and amounts collected on behalf of third parties. In determining the transaction price, the Company considers below, if any:

Variable consideration :

This includes discounts, incentives, volume rebates, etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Consideration payable to a customer :

Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good that the customer transfers to the Company.

Further, in accordance with Ind AS 37, the Company recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract balances :

Trade receivables that do not contain a significant financing component are measured at transaction price.

Contract liabilities : A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

Significant payment terms :

Generally, in cases where security deposit is obtained, the Company provides 21 days credit period for trade type customers and 30 days for non-trade type customers. In cases where security deposit is not taken, advance from non-trade customer is obtained. Further, trade customers are eligible for certain discounts as per quantity upliftment by the customer on monthly, quarterly and annual basis.

Interest income :

Interest income from a financial asset is recognised on a time basis, by reference to the principal outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

2.05 Borrowing costs

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use or sale and borrowing costs are being incurred. Qualifying assets are assets that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

2.06 Leases - As a lessee

Ind AS 116 – Leases:

At inception of a contract, the company assesses whether a contract is, or contains, a lease. 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.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. 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 re-measurements 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 incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently remeasured 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 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.

Lease liability and the right of use asset have been separately presented in the balance sheet and lease payments have been classified as financing activities.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value. The Company recognises the lease payments associated with these leases as an expense in standalone statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

2.07 Employee benefits

a) Short-term obligations

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

b) Other long-term employee benefit obligations

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the period are treated as other long-term employee benefits for measurement purpose. The Company's

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

liability is actuarially determined by an independent actuary using the Projected Unit Credit method at the end of each period. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in standalone statement of profit and loss.

c) **Post-employment obligations**

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans such as provident fund and superannuation fund

i) **Gratuity obligations**

The liability recognised in the standalone balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is determined at the year end by independent actuary using the projected unit credit method.

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the standalone statement of changes in equity. Remeasurements are not reclassified to profit and loss in the subsequent periods.

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

ii) **Defined contribution plans**

Provident Fund

The Company pays contributions towards provident fund to the regulatory authorities as per local regulations where the Company has no further payment obligations. The contributions are recognised as employee benefit expense when they are due.

Superannuation Fund

Contribution towards superannuation fund for qualifying employees as per the Company's policy is made to Life Insurance Corporation of India where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from contribution made on monthly basis.

2.08 Current and deferred tax

Income tax expense or credit represents the sum of the current tax and deferred tax.

Current and deferred tax is recognised in the Standalone Statement of Profit and Loss except to the extent it relates to items recognised in 'Other comprehensive income' or directly in equity, in which case it is recognised in 'Other comprehensive income' or directly in equity, respectively.

Current tax

Current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the standalone statement of profit and loss because some items of income or expense are taxable or deductible in different years or

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

may never be 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.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the standalone balance sheet and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the reporting date.

A deferred tax asset shall be recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the standalone balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when the Deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

2.09 Property, plant and equipment

The cost property, plant and equipment at 1 April 2016, the company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS. All items of property, plant and equipment ("PPE") are stated at historical cost less accumulated depreciation less accumulated impairment losses. The cost of property, plant and equipment includes purchase price including import duties, non-refundable taxes and expenditure that is directly attributable to acquisition and installation, cost of dismantling and removing the item and restoring the site on which it is located.

Capital work-in-progress

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified and capitalised to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the standalone statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Standalone Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013, which is based upon technical assessment made by technical expert and management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the assets thereof are as under:

Assets class	Life of Assets in Years	Useful life as per Schedule II
Buildings	30-60	30-60
Railway Sidings	21	15
Plant and Equipment	5-21	8-30
Electric Installations	5-20	10
Rolling Stocks and Locomotives	18	15
Furniture and Fixtures	5-20	8-10
Office Equipments & Computers	3-6	5
Vehicles	5-10	6-10
Jetty and Wharf	20-21	15-30

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

2.10 Intangible Assets and Amortisation

Intangible assets with finite useful life are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation methods and periods

The Company amortises intangible assets with finite useful life using straight line method over the following periods:

Asset class	Life of Assets in Years
Computer Software and Licenses	3 to 6
Mining rights (Land)	- Mines Reclamation Over the lease period
	- Other intangible asset Based on extractions of reserve

The amortisation period and the amortisation methods are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Standalone Statement of Profit and Loss.

Intangible assets under development is carried at cost, less any recognised impairment loss. Amortisation of these assets commences when the assets are substantially ready for their intended use.

Mine Reclamation provision and related asset

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. The Company recognizes unavoidable obligations, legal or assumed, to restore the mines upon exhaustion of reserves. These obligations represent the net present value of cash flows expected to be incurred for the restoration process and initially recognized as assets under mining rights (land) which are amortised over its remaining useful life. The provision has been calculated using discount rate of 7.32% which is risk free rate in India. The obligation is estimated on the basis of cash flows expected to be incurred as per applicable mining regulations, which mainly includes cost of plantation, fencing, biodiversity management, sustainable development, rainwater harvesting etc considering inflation impact. The increase in liability due to unwinding of discount is recognised in the Standalone Statement of Profit and Loss under finance cost. Subsequent adjustments to the obligation for changes in the estimated cash flows/disbursement period/discount rate are made against intangible assets and depreciation/amortisation is modified prospectively.

2.11 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of raw materials, packing materials and fuels comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour, other direct costs and related production overheads based on normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated net selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

2.13 Cash and cash equivalents

Cash flows are reported using the indirect method, whereby profit / loss before tax for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments. Cash Flows from operating, investing and financing activities of the Company are segregated. Cash and Cash Equivalents for the purpose of Statement of Cash Flows comprise of cash at bank, cash in hand and short-term deposits with an original maturity of three months or less, as reduced by bank overdrafts.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

2.14 Financial Instruments

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

Financial Assets

i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit and loss),
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Standalone Statement of Profit or Loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii) Measurement

At initial recognition, the Company measures a financial asset (except trade receivables) at its fair value plus, in the case of a financial asset not at fair value through statement of profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through statement of profit or loss are expensed in standalone statement of profit and loss. Trade receivables are initially recognised at transaction price when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in standalone statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in standalone profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit or loss and recognised in other income. Interest income from these financial assets is included in other income using the effective interest rate method.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Fair value through statement of profit and loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through standalone statement of profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through statement of profit or loss is recognised in standalone statement of profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

iii) Impairment of financial assets

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

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables. As a practical expedient, the Company uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL loss allowance (or reversal) during the year is recognized in the standalone statement of profit and loss.

iv) De-recognition of financial assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial Liabilities

i) Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ii) Measurement

Financial liabilities are initially recognised at fair value, plus transaction costs (in case of financial liability not at fair value through statement of profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through statement of profit and loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

iii) **Derecognition**

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

iv) **Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in standalone statement of profit and loss over the period of the borrowings using the effective interest method.

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

v) **Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Offsetting financial instruments

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

2.15 Provisions and contingent liabilities

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and amount of the obligation can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions (excluding retirement benefits) are measured at the management's best estimate of the expenditure required to settle the present obligation at the Balance sheet date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent Assets

Contingent asset is not recognised in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized. Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

2.16 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share, adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.17 Employee Share based payments

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

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.

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 Standalone Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share Option Outstanding.

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 46.

2.18 Investment in Subsidiaries :

The Company's investment in its subsidiary is carried at cost net of accumulated impairment loss, if any. On disposal of the Investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Standalone Statement of Profit and Loss.

2.19 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Following is the Ind AS amendment issued but not yet effective:-

Ind AS 1 - Presentation of Financial Statements- If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided—by the reporting date—a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The Company does not expect the amendment to have any significant impact in its Standalone Financial Statement.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

2.20 Rounding of amounts

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

2(B) Critical estimates and judgments

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies, reported amounts of assets, liabilities, income and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Judgments

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 43 : lease term: whether the Company is reasonably certain to exercise extension options.

(ii) Assumptions and estimation uncertainties

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:

a) Mines Reclamation Provisions and related asset :

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. (Refer note 2(A) 2.10 and 19).

b) Provisions & Contingent Liabilities

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. If a loss arising from these litigations and/or claims is probable and can be reasonably estimated, the management records the amount of the estimated loss. If a loss is reasonably possible, but not probable, the management discloses the nature of the significant contingency and, if quantifiable, the possible loss that could result from the resolution of the matter. As additional information becomes available, the management reassesses any potential liability related to these litigations and claims and may need to revise the estimates. Such revisions or ultimate resolution of these matters could materially impact the results of operations, cash flows or financial statements of the Company. (Refer Note 25 and 27)

c) Current tax expense and deferred tax

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material adjustment to taxable profits/losses (Refer note 7 and 26).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**d) Useful lives of property, plant and equipment and intangibles**

The Company reviews the estimated useful lives of property, plant and equipment and intangibles at the end of each reporting period or even earlier in case, circumstances change such that the recorded value of an asset may not be recoverable. The estimate of useful life requires significant management judgment and requires assumptions that can include: planned use of equipments, future volume trends, revenue and expense growth rates and annual operating plans, and in addition, external factors such as changes in macroeconomic trends which are considered in connection with the Company's long-term strategic planning. (Refer note 2(A) 2.09 and 2(A) 2.10).

e) Employee benefit plans

The Company's obligation on account of gratuity and compensated absences is determined based on 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, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 32A(ii).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

3 PROPERTY, PLANT AND EQUIPMENT

Sr. Particulars No.	Gross Carrying Amount			Accumulated Depreciation		Net Carrying Amount	
	Opening as at April 01, 2025	Additions	Disposals	Closing As at March 31, 2026	For the Disposals Year	Closing As at March 31, 2026	As at March 31, 2026
Own Assets at cost							
1 Freehold Land	850.03	-	-	850.03	-	-	850.03
2 Building	3,207.55	6,429.74	-	9,637.29	376.81	1,407.06	8,230.23
3 Railway Sidings	8.06	-	-	8.06	-	0.58	7.48
4 Plant and Equipment	30,932.90	16,149.62	0.55	47,081.97	2,298.82	21,622.88	25,459.09
5 Electric Installations	303.82	4,108.17	-	4,411.99	131.73	419.13	3,992.86
6 Rolling Stocks and Locomotives	1.69	-	-	1.69	-	-	1.69
7 Furniture, Fixtures and Office Equipments	624.80	330.54	0.73	954.61	103.59	387.86	566.75
8 Vehicles	184.21	-	-	184.21	17.08	54.18	130.03
9 Jetty and Wharf	129.08	-	-	129.08	1.17	123.09	5.99
TOTAL	36,242.14	27,018.07	1.28	63,258.93	2,929.20	24,014.78	39,244.15

(₹ in lakhs)

Sr. Particulars No.	Gross Carrying Amount			Accumulated Depreciation		Net Carrying Amount	
	Opening as at April 01, 2024	Additions	Disposals	Closing as at March 31, 2025	For the Disposals Year	Closing as at March 31, 2025	As at March 31, 2025
Own Assets at cost							
1 Freehold Land	850.03	-	-	850.03	-	-	850.03
2 Building	2,994.48	231.13	18.06	3,207.55	266.34	1,030.25	2,177.30
3 Railway Sidings	8.06	-	-	8.06	-	0.58	7.48
4 Plant and Equipment	30,551.27	1,691.79	1,310.16	30,932.90	2,466.86	19,324.65	11,608.25
5 Electric Installations	305.38	-	1.56	303.82	24.22	287.40	16.42
6 Rolling Stocks and Locomotives	1.69	-	-	1.69	-	-	1.69
7 Furniture, Fixtures and Office Equipments	600.20	67.44	42.84	624.80	92.43	284.95	339.85
8 Vehicles	77.31	106.90	-	184.21	12.50	37.10	147.11
9 Jetty and Wharf	129.08	-	-	129.08	1.82	121.92	7.16
TOTAL	35,517.50	2,097.26	1,372.62	36,242.14	2,864.17	21,086.85	15,155.29

Note: Captive Consumption of Cement capitalised during the year ended 31 March 2026 amounted to ₹14.44 Lakhs (31 March 2025 : ₹ 8.94 Lakhs)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

4(A) INTANGIBLE ASSETS

(₹ in lakhs)

Sr. Particulars No.	Gross Carrying Amount		Accumulated Amortisation		Net Carrying Amount	
	Opening as at April 01, 2025	Adjustment/ Disposals	Opening as at April 01, 2025	For the Year	Closing As at March 31, 2026	As at March 31, 2026
Own Assets (Acquired)						
1 Computer Software and Licenses	131.55	107.03	-	96.88	22.56	119.14
2 Mining right (land) (Refer note (i) below)	1,376.29	287.46	-	323.78	148.38	1,191.59
TOTAL	1,507.84	394.49	-	420.66	170.94	1,310.73

(₹ in lakhs)

Sr. Particulars No.	Gross Carrying Amount		Accumulated Amortisation		Net Carrying Amount	
	Opening as at April 01, 2024	Adjustment/ Disposals	Opening as at April 01, 2024	For the Year	Closing as at March 31, 2025	As at March 31, 2025
Own Assets (Acquired)						
1 Computer Software and Licenses	142.26	2.06	12.77	87.89	21.76	96.88
2 Mining right (land) (Refer note (i) below)	1,505.99	43.87	173.57	415.28	82.07	323.78
TOTAL	1,648.25	45.93	186.34	503.17	103.83	1,087.18

Note: (i) Mining right (land) includes assets in respect of mines reclamation.

4(B) RIGHT-OF-USE ASSET (LEASE)

(₹ in lakhs)

Sr. Particulars No.	Gross Carrying Amount		Accumulated Depreciation		Net Carrying Amount	
	Opening as at April 01, 2025	Adjustment/ Disposals	Opening as at April 01, 2025	For the Year	Closing As at March 31, 2026	As at March 31, 2026
1 Building - Warehouse premises	92.06	6.52	6.47	6.02	24.49	30.51
TOTAL	92.06	6.52	6.47	6.02	24.49	61.60

Note -1 The carrying amount of Leasehold Land (in respect of which the Company pays nominal ground rent) at Sikka, Gujarat is Nil. The lease period expires on November 20, 2044 and the Company has an option to renew the same for further period of 99 years.

(₹ in lakhs)

Sr. Particulars No.	Gross Carrying Amount		Accumulated Depreciation		Net Carrying Amount	
	Opening as at April 01, 2024	Adjustment/ Disposals	Opening as at April 01, 2024	For the Year	Closing as at March 31, 2025	As at March 31, 2025
1 Building - Warehouse premises	23.70	92.06	23.70	22.58	7.14	6.02
TOTAL	23.70	92.06	23.70	22.58	7.14	86.04

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

4(C) CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSET UNDER DEVELOPMENT

(₹ in lakhs)

Sr. No.	Particulars	Opening as at April 01, 2025	Additions	Capitalisation	Closing As at March 31, 2026
1	Capital work-in-progress (Refer Note 2,3,4,5 below)	21,146.79	6,294.97	27,018.07	423.69
2	Intangible assets under development (Refer Note No. 1 & 4(D))	438.65	882.29	228.12	1,092.82
	TOTAL	21,585.44	7,177.26	27,246.19	1,516.51

(₹ in lakhs)

Sr. No.	Particulars	Opening as at April 01, 2024	Additions	Capitalisation	Closing as at March 31, 2025
1	Capital work-in-progress (Refer Note 2,3,4,5 below)	3,449.49	19,134.90	1,437.60	21,146.79
2	Intangible assets under development (Refer Note No. 1 & 4(D))	435.44	45.81	42.60	438.65
	TOTAL	3,884.93	19,180.71	1,480.20	21,585.44

Notes:

- The Company is in process of obtaining mining rights. The Company has secured the mining rights through e-auction. The Environmental Clearance (EC) has been granted as of 18 April 2025. Company had applied for non-agriculture (NA) status for company-owned land spanning 22 hectares. It is anticipating that the completion of the NA process will occur by June 2026. As per the terms and conditions outlined in the Letter of Intent (LOI) for the mining lease, the management is expecting to register the lease deed by September 2026.
- Borrowing costs are capitalised in case of qualifying assets in accordance with Ind AS 23 'Borrowing Costs'. Interest on Term Loan is 8.65% p.a. amount of ₹ 565.19 lakhs (31 March 2025: ₹ 555.40) was capitalised during the year pertaining to interest & other borrowing cost.
- Directly attributable costs on the project, other than borrowing cost, capitalised during the year ended 31 March 2026 amounted to ₹ 608.29 Lakhs (31 March 2025 : ₹ 336.15 Lakhs)
- Captive consumption of cement for capital work in progress capitalised during the year ended 31 March 2026 amounted to ₹ 34.22 Lakhs (31 March 2025 : ₹ 220.15 Lakhs).
- Provision for Corporate Environment Responsibilities(CER) capitalized during the year ended 31 March 2026 amounted to ₹ NIL. (31 March 2025 : ₹ 847.33 lakhs)
- Properties with a carrying amount during the year ended 31 March 2026 amounted to ₹ 32,985.14 Lakhs (31 March 2025 : ₹ 19,315 Lakhs) are subject to first charge to secure bank loans (See Note 18 & 21)
- The carrying amount of Leasehold Land (in respect of which the Company pays nominal ground rent) at Sikka, Gujarat is Nil. The lease period expires on November 20, 2044 and the Company has an option to renew the same for further period of 99 years.

4(D) INTANGIBLE ASSETS UNDER DEVELOPMENT

The Company has acquired mineral rights of three mines i.e. Debhar-Bhavneswar, Mokhana and Pachhtardi having total expected Limestone Reserve of 27.49 million tons. Out of which, company has got the clearance for Pachhtardi mine. The value of the same mine has been moved to Intangible assets under Mining right (land). However, Company is yet to obtain environment clearance on remaining mines from Ministry of Environment & Forest, Climate Change. These mines are outside the Eco-Sensitive Zone but Debhar-Bhavneswar and Mokhana mines major portion fall within 1km restrictions of Barda Wildlife Sanctuary. Company has made various representation to Ministry of Environment and Forest and State Government. Management is confident of getting positive response from the respective authorities and will be able to get the requisite clearance. This matter is an industry wide issue.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

4(E) AGEING SCHEDULE OF CAPITAL WORK IN PROGRESS (CWIP) AS AT MARCH 31, 2026

(₹ in lakhs)

Particulars	Amount in CWIP/Intangible under development for a period of				As at March 31, 2026
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Project in progress					
Civil Construction - Raw material	15.96	-	-	-	15.96
Jetty	80.05	39.00	19.15	2.75	140.95
Mining Rights - Land	4.90	3.23	19.39	24.87	52.39
Office building - Plant	15.83	-	-	-	15.83
Plant & Machinery - Clinker division	34.39	88.54	-	9.73	132.66
Plant & Machinery - Coal Yard	15.53	-	-	-	15.53
Plant & Machinery - Raw Material	28.25	-	-	-	28.25
Plant & Machinery - Safety Equipment	17.43	-	-	-	17.43
Colony building - Mines	4.69	-	-	-	4.69
(ii) Project temporarily suspended	-	-	-	-	-
Sub total Capital work-in-progress	217.03	130.77	38.54	37.35	423.69
Intangible assets under development					
Project in Progress	654.17	41.00	16.91	380.74	1,092.82
Project temporarily suspended	-	-	-	-	-
Sub total Intangible assets under development	654.17	41.00	16.91	380.74	1,092.82
TOTAL	871.20	171.77	55.45	418.09	1,516.51

AGEING SCHEDULE OF CAPITAL WORK IN PROGRESS (CWIP) AS AT MARCH 31, 2025

(₹ in lakhs)

Particulars	Amount in CWIP/Intangible under development for a period of				As at March 31, 2025
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Project in progress					
Office building - Mines	-	2.96	33.37	11.15	47.48
Plant & Machinery - Clinker Division	88.54	-	9.73	-	98.27
Structure Strengthening - Cement division	-	-	-	95.03	95.03
Jetty	-	-	60.90	-	60.90
Project - Grinding Unit	15,476.43	5,368.68	-	-	20,845.11
(ii) Project temporarily suspended	-	-	-	-	-
Sub total Capital work-in-progress	15,564.97	5,371.64	104.00	106.18	21,146.79
Intangible assets under development					
Project in Progress	12.33	40.80	6.36	379.16	438.65
Project temporarily suspended	-	-	-	-	-
Sub total Intangible assets under development	12.33	40.80	6.36	379.16	438.65
TOTAL	15,577.30	5,412.44	110.36	485.34	21,585.44

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Capital work-in-progress whose completion is overdue or cost overrun compared to its original plan as on March 31, 2026 :

(₹ in lakhs)

Project Name	CWIP to be completed in				As at March 31, 2026
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Project in progress					
Mining Rights - Land	15.96	-	-	-	15.96
Plant & Machinery - Clinker division	132.66	-	-	-	132.66
Total	148.62	-	-	-	148.62
(ii) Project temporarily suspended	-	-	-	-	-

Capital work-in-progress whose completion is overdue or cost overrun compared to its original plan as on March 31, 2025 :

(₹ in lakhs)

Project Name	CWIP to be completed in				As at March 31, 2025
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Project in progress					
Office building - Mines	47.48	-	-	-	47.48
Structure Strengthening - Cement division	95.03	-	-	-	95.03
Project - Grinding Units	20,845.11				20,845.11
Total	20,987.62	-	-	-	20,987.62
(ii) Project temporarily suspended	-	-	-	-	-

(₹ in lakhs)

5 INVESTMENTS		As at March 31, 2026	As at March 31, 2025
	Unquoted investments		
	Equity Instruments - Subsidiary (at cost)		
	Investment in SDCCL Logistics Limited (Face value of ₹ 10 each fully paid 60,000 equity shares, previous year 60,000 equity Shares)	6.00	6.00
	Equity Instruments (at amortised cost)*		
	Investment in CGE SHREE DIGVIJAY CEMENT GREEN ENERGY PRIVATE LIMITED (Face value of ₹10 each fully paid 79,90,000 equity shares) (Previous Year 79,90,000 equity shares)	252.57	229.61
	TOTAL	258.57	235.61
	Aggregate value of unquoted investment	258.57	235.61

Note: The purpose of investment in CGE Shree Digvijay Cement Green Energy Private Limited ("CGE") was to set up a hybrid power plant in Gujarat under Captive Scheme for Company's unit at Jamnagar. As per the terms of the agreement and in-line with the guidance under the standards, CGE would not be a subsidiary or associate of the Company.

* Investments are initially recognised at fair value through Profit and Loss and subsequently measured at amortised cost.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

6	OTHER FINANCIAL ASSETS (NON-CURRENT)	As at March 31, 2026	As at March 31, 2025
	(Unsecured, considered good unless otherwise stated)		
	Demand deposits with bank with maturity period of more than 12 months from reporting date	1,695.31	-
	Security deposits	73.12	97.73
	TOTAL	1,768.43	97.73

*Deposits with banks amounting to ₹ 1,690.00 Lakhs are under lien against Term Loan from Bank for the year ended March 31, 2026

(₹ in lakhs)

7	OTHER TAX ASSETS (NET)	As at March 31, 2026	As at March 31, 2025
	Income tax asset (net)	365.43	34.64
	TOTAL	365.43	34.64

(₹ in lakhs)

7A	TAX EXPENSE	As at March 31, 2026	As at March 31, 2025
	Current tax :		
	Current tax on profits for the year	395.13	1,148.77
	Short / Excess provision for tax of earlier years	(7.42)	-
	Total current tax expense	387.71	1,148.77
	Deferred tax :		
	(Increase) / Decrease in deferred tax assets (net)	(31.63)	(160.85)
	(Decrease) in deferred tax liabilities	525.03	(53.48)
	Total deferred tax (credit)/charge	493.40	(214.33)
	Total tax expense	881.11	934.44
	Effective tax rate	26.06%	27.05%
	Reconciliation of tax expense and accounting profit multiplied by statutory tax rate	-	-
	Profit before tax	3,380.75	3,454.50
	Rate of tax	25.17%	25.17%
	Tax expense at applicable tax rate	850.93	869.50
	Effect of expenses not deductible in determining taxable profit	39.18	56.83
	Expenditure towards corporate social responsibility	149.49	185.92
	Donation	10.40	4.48
	Interest on TDS	4.12	30.46
	Penalties (only penal and not compensatory in nature)	-	4.40
	Others	-	-
	Effect of expenses deductible in determining taxable profit including Discount on ESOP	-	-
	ESOP Perquisite	(8.36)	-
	Others	(16.42)	8.11
	(Excess)/Short provision for tax of earlier years	7.42	-
	Change in Corporate Tax Rate assumption	-	-
	Total tax expense/(credit)	881.11	934.44

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

8	OTHER NON-CURRENT ASSETS	As at March 31, 2026	As at March 31, 2025
	(Unsecured, considered good unless otherwise stated)		
	Capital advances	93.64	311.74
	Deposits with government authorities	2,171.73	1,271.44
	Balances with statutory authorities	305.06	305.06
	Pre-paid expenses	518.48	495.46
	TOTAL	3,088.91	2,383.70

(₹ in lakhs)

9	INVENTORIES (Value at lower of cost and net realisable value, unless otherwise stated)	As at March 31, 2026	As at March 31, 2025
	Raw materials	1,290.66	596.72
	Work in progress	2,555.15	1,842.63
	Finished Goods (including goods in transit ₹ 41.28 Lakhs, 31 March 2025 ₹ 54.11 Lakhs)	1,043.95	1,137.22
	Stores and spare parts (net off provision ₹ 634.17 lakhs, March 31, 2025 : ₹ 532.58 lakhs)*	3,741.90	2,639.59
	Packing materials	469.36	461.33
	Fuels	1,957.26	4,303.43
	TOTAL	11,058.28	10,980.92

Note : * Stores and spare parts includes goods in transit of ₹ 96.77 Lakhs on March 31, 2026 (March 31, 2025 ₹ NIL).

The Company follows suitable provisioning norms for writing down the value of inventories towards slow moving and non-moving inventory of stores and spare parts, as a result of which ₹ 101.59 lakhs (31 March 2025 ₹ 59.93 Lakhs) has been charged off to statement of profit and loss account.

(₹ in lakhs)

10	TRADE RECEIVABLES	As at March 31, 2026	As at March 31, 2025
	Considered good - secured	156.38	121.76
	Considered good - unsecured	3,560.33	1,673.96
	Credit impaired	13.58	11.84
	SUB- TOTAL	3,730.29	1,807.56
	Less: Allowance for Expected Credit Loss	(13.58)	(11.84)
	TOTAL	3,716.71	1,795.72
	Movement in expected credit loss		
	Balance at the beginning of the year	11.84	8.05
	Add: Provided/(reversal) for the year	1.74	3.79
	Less: Provision utilized	-	-
	Balance at the end of the year	13.58	11.84

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

10A Trade Receivable ageing schedule as at March 31, 2026

(₹ in lakhs)

Particulars	Outstanding for following period from due date of payment						As at March 31, 2026
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
(i) Considered good	2,529.92	1,130.77	52.54	0.40	3.08	-	3,716.71
(iii) Credit Impaired	-	-	3.23	1.49	7.70	1.16	13.58
TOTAL	2,529.92	1,130.77	55.77	1.89	10.78	1.16	3,730.29

10B Trade Receivable ageing schedule as at March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following period from due date of payment						As at March 31, 2025
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
(i) Considered good	1,173.19	613.68	1.59	2.76	3.44	1.06	1,795.72
(iii) Credit Impaired	-	0.25	2.38	8.05	-	1.16	11.84
TOTAL	1,173.19	613.93	3.97	10.81	3.44	2.22	1,807.56

There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.

10C Due from directors or firms or private companies

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Due from private companies in which director is director or member	-	-
Due from firm in which director is partner	-	-
TOTAL	-	-

11 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.22	1.50
Balances with Bank :		
In Current accounts	335.90	1,849.26
Deposits with original maturity of less than three months	-	3,027.07
TOTAL	336.12	4,877.83

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Earmarked balance with bank for unpaid dividend	111.87	115.91
TOTAL	111.87	115.91

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

13	LOANS (CURRENT)	As at March 31, 2026	As at March 31, 2025
	(Unsecured, considered good)		
	Loan to employees (Refer Note)	47.78	62.46
	TOTAL	47.78	62.46

Note : No loans are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no loans are due from firms or private companies in which any director is a partner, a director or a member.

(₹ in lakhs)

14	OTHER FINANCIAL ASSETS (CURRENT)	As at March 31, 2026	As at March 31, 2025
	(Unsecured, considered good unless otherwise stated)		
	Security deposit with Supplier - Secured*	40,000.00	-
	Security deposits	0.91	0.81
	Deposits with banks (Original maturity is more than twelve months)**	1.03	8,558.95
	Others (net of provision of ₹ 180.38 lakhs, as on March 31, 2025 ₹ 177.41 lakhs)***	1,708.19	1,389.76
	TOTAL	41,710.13	9,949.52

Note: *Under Brand Usage, Supply and Distributorship Agreement ("BDA") executed between the Company and Hi-Bond Cement (India) Private Limited ("Hi-Bond") on September 4, 2025 relating to the exclusive long term distribution of cement products manufactured by Hi-Bond, the Company has paid refundable security deposit of ₹ 40,000 Lakhs to Hi-Bond in terms of BDA. Further the Company has effective from 19 March, 2026 commenced purchase and distribution of cement manufactured by Hi-Bond as per BDA.

**Deposits with banks amounting to ₹ NIL (March 31, 2025 : ₹ 200 Lakhs) lien against bank credit facilities.

***Others mainly includes receivable on account of contract breach from non-renewable power producer amounting to ₹ 1,689.30 Lakhs (31 March, 2025 ₹ 1366.56 Lakhs) (net off security deposit of ₹ 700 Lakhs).

(₹ in lakhs)

15	OTHER CURRENT ASSETS	As at March 31, 2026	As at March 31, 2025
	(Unsecured, considered good otherwise stated)		
	Balance with Government Authorities - Advance Royalty	400.87	111.91
	Pre-paid expense	230.48	230.25
	Pre-paid expense - Corporate Social Responsibilities (Refer Note - 44)	1.52	-
	Balances with statutory authorities	42.35	-
	Advances to suppliers :		
	Considered good	545.59	668.78
	Considered doubtful	18.14	18.14
	Less: Provision for doubtful advances	(18.14)	(18.14)
	TOTAL	1,220.81	1,010.94

Movement in allowance for doubtful advance

Balance at the beginning of the year	18.14	18.14
Add: Allowance for the year	-	-
Less: Provision utilized	-	-
Balance at the end of the year	18.14	18.14

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

16	EQUITY SHARE CAPITAL	As at March 31, 2026	As at March 31, 2025
	Authorised		
	25,00,00,000 (March 31, 2025: 25,00,00,000) equity shares of ₹ 10/- each	25,000.00	25,000.00
		25,000.00	25,000.00
	Issued		
	14,81,38,645 (March 31, 2025: 14,80,83,645) equity shares of ₹ 10/- each	14,813.86	14,808.36
	Subscribed and paid-up		
	14,78,70,398 (March 31, 2025: 14,78,15,398) equity shares of ₹ 10/- each fully paid	14,787.04	14,781.54
	Less: 1,120 equity shares of ₹ 10/- each forfeited	(0.11)	(0.11)
	Add: Forfeited shares (amount originally paid-up on equity shares)	0.07	0.07
	TOTAL	14,787.00	14,781.50

a) Reconciliation of the number of shares : Equity Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
Balance at the beginning of the year	14,78,14,278	14,781.50	14,74,06,778	14,740.75
Issue of shares under ESOS -2019	55,000	5.50	4,07,500	40.75
Balance at the end of the year	14,78,69,278	14,787.00	14,78,14,278	14,781.50

b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend.

c) 265,212 equity shares (March 31, 2025: 265,212) are kept in abeyance out of the Rights Issue entitlement pending settlement of disputes.

d) 3,035 equity shares (March 31, 2025: 3,035) were issued in past but remain unsubscribed.

e) Shares held by holding company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
True North Fund VI LLP	-	-	8,08,25,928	8,082.59
India Resurgence Fund - Scheme 1	1,71,78,717	1,717.87	-	-
India Resurgence Fund 2 - Scheme 2	7,09,02,930	7,090.29	-	-
India Resurgence Fund 2 - Scheme 4	61,51,566	615.16	-	-

f) Details of shareholder holding more than of 5% of the aggregate shares in the Company including promoter share holding

Name of Shareholder	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of Holding	% change during the year	No. of Shares	% of Holding	% change during the year
True North Fund VI LLP	-	-	-54.68%	8,08,25,928	54.68%	-0.15%
India Resurgence Fund - Scheme 1	1,71,78,717	11.62%	11.62%	-	0.00%	0.00%
India Resurgence Fund 2 - Scheme 2	7,09,02,930	47.95%	47.95%	-	0.00%	0.00%
India Resurgence Fund 2 - Scheme 4	61,51,566	4.16%	4.16%	-	0.00%	0.00%
TOTAL	9,42,33,213	63.73%	9.05%	8,08,25,928	54.68%	-0.15%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

- g) There are no shares bought back or allotted either as fully paid up by way of bonus shares or allotted under any contract without payment received in cash during 5 years immediately preceding March 31, 2026.
- h) During the year ended March 31, 2026, the Company has allotted 55,000 (March 31, 2025 : 4,07,500) equity shares of ₹ 10/- each to the option grantees upon exercise of Option under the Company's Employees Stock Option Scheme - 2019. Pursuant to this allotment, the paid up equity share capital of the Company has increased from 14,78,14,278 equity shares of ₹ 10/- each to 14,78,69,278 equity shares of ₹ 10/- each.
- i) Share reserved for issue under option:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
Under employee share option scheme, 2019 : equity shares of ₹ 10 each, at an exercise price of ₹ 16 per share (Refer Note 46)	55,000	5.50	1,63,000	16.30

Total No. of 55,000 (31 March 2025 : 4,07,500) of equity shares of ₹ 10 each have been allotted as fully paid up pursuant to Employee Share Option Scheme 2019.

17 OTHER EQUITY	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Capital reserve	8,786.87	8,786.87
Capital redemption reserve	35.00	35.00
General Reserve	2,000.00	2,000.00
Share option outstanding (Refer note 32 & 46)		
Balance as at the beginning of the year	51.22	10.44
Add : Employee Share expense during the year	(14.82)	152.33
Less : Employees Share Options Exercised	(18.31)	(111.55)
Balance as at the end of the year	18.09	51.22
Securities premium		
Balance as at the beginning of the year	703.90	567.90
Add : Employees Share Options Exercised	21.51	136.00
Balance as at the end of the year	725.41	703.90
Statement of profit and loss		
Balance as at the beginning of the year	10,005.72	11,979.70
Add : Profit for the year	2,499.64	2,520.06
Add/(Less) : Tax on ESOS	(8.17)	(19.97)
Add/(Less) : Other comprehensive income/(loss)	(86.59)	(51.87)
Less: Dividends paid	(2,218.04)	(4,422.20)
Balance as at the end of the year	10,192.56	10,005.72
TOTAL	21,757.93	21,582.71

Notes :

- 1) **Capital Reserve** : The Company had issued 6% non-cumulative compulsorily convertible preference shares to its then parent company. Subsequently, the preference shareholders relinquished their right and resultant gain was recorded in the capital reserve in the year of 2010. It also include subsidies received from State Government in the year 2002-03.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

- 2) **Capital Redemption Reserve** : This was created on redemption of 14% redeemable cumulative preference shares in year 1996-97.
- 3) **Securities Premium** : Securities premium is used to record the excess of the amount received over the face value of the shares. This can be utilised in accordance with the provision of the Companies Act, 2013.
- 4) **Shares Options Outstanding** : The Company has share option schemes under which options to subscribe for the Company's shares have been granted to specific employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to certain class of employee as part of their remuneration. Refer to Note 46 for further details of these plans.
- 5) **General Reserve** : The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve. However, mandatory transfer to general reserve is not required under the Companies Act, 2013.
- 6) **Statement of profit and loss** represent surplus/accumulated earnings of the Company and are available for distribution to shareholders.
- 7) **Dividend** :
The following dividend were declared and paid by the Company.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
₹ 1.50 per equity share (March 31, 2025 : ₹ 3 per equity share)	2,218.04	4,422.20
TOTAL	2,218.04	4,422.20

After the reporting dates the following dividends were proposed by the directors subject to the approval at the annual general meeting; the dividends have not been recognised as liabilities.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
₹ 1.00 per equity share (March 31, 2025 : ₹ 1.50 per equity share)	1,478.69	2,217.21
TOTAL	1,478.69	2,217.21

(₹ in lakhs)

18 BORROWING	As at March 31, 2026	As at March 31, 2025
Non Current Borrowing		
Term Loan from Banks - Secured	45,773.32	9,520.83
TOTAL	45,773.32	9,520.83

Note : Term loans have been availed during the year under a consortium arrangement with ICICI Bank and Axis Bank.

The existing term loan from ICICI Bank for the Grinding Unit has been refinanced and replaced with fresh term loans of ₹ 6,606.67 lakhs each from ICICI Bank and Axis Bank (total ₹ 13,213.33 lakhs). These loans carry interest at rates ranging from 8.70% to 8.90% p.a. (average 8.80%) (31 March 2025 8.5%) and are repayable in 51 structured monthly instalments commencing from 31 March 2026 up to 31 May 2030.

Further, term loans of ₹17,800.00 Lakhs each have been sanctioned by ICICI Bank and Axis Bank (total ₹ 35,600.00 lakhs) for financing acquisition of distribution rights for Hi-Bond cements. These loans carry interest at rates ranging from 8.70% to 8.90% p.a. (average 8.80%) and are repayable in 28 structured quarterly instalments commencing from 30 June 2027 up to 17 March 2034.

The above borrowings are secured by first *pari-passu* charge by way of hypothecation on all movable assets (present and future), including plant and machinery, equipment and other movable assets, along with charge on intangible assets, goodwill, uncalled capital and rights under security deposits, as per the terms of the respective sanction agreements.

The amounts disclosed under borrowings are net of transaction costs.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Repayment schedule for the term borrowings are as below :

(₹ in lakhs)

Year	Retail Term Loan I		Retail Term Loan II	
	Axis Bank Ltd.	ICICI Bank Ltd.	Axis Bank Ltd.	ICICI Bank Ltd.
FY 26-27	1,202.41	1,201.26	-	-
FY 27-28	1,197.13	1,201.19	356.00	356.00
FY 28-29	1,197.13	1,201.19	712.00	712.00
FY 29-30	2,452.39	2,452.44	1,317.20	1,317.20
FY 30-31	455.20	450.45	2,848.00	2,848.00
FY 31-32	-	-	4,361.00	4,361.00
FY 32-33	-	-	4,450.00	4,450.00
FY 33-34	-	-	3,755.80	3,755.80

(₹ in lakhs)

19	PROVISIONS - NON-CURRENT	As at	As at
		March 31, 2026	March 31, 2025
	Provision for mines reclamation	589.85	455.73
	Provision for employee benefits (Refer Note 32A)		
	Provision for gratuity	273.31	135.22
	Provision for compensated absences	386.17	341.20
	TOTAL	1,249.33	932.15
	Movement in provision for mines reclamation		
	Balance at the beginning of the year	515.25	549.66
	Add: Interest on provision	71.66	55.47
	Add : Effect of addition/changes in estimates	166.37	-
	Less : Utilised during the year	(86.54)	(89.88)
	Balance at the end of the year	666.74	515.25
	Non Current Provision of mines reclamation	589.85	455.73
	Current Provision of mines reclamation	76.89	59.52

Note:

Mine reclamation expenditure is incurred on an ongoing basis until the closure of the site. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenditure. Provision for asset retirement obligation includes provision towards site restoration expense and decommissioning charges. The timing of the outflows is expected to be within a period of one to thirty years from the date of balance sheet. The table below gives information about movement in mines reclamation provision.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

20	DEFERRED TAX LIABILITIES (NET)	As at March 31, 2026	As at March 31, 2025
	Deferred tax liabilities (Net)	(829.52)	(357.06)
	TOTAL	(829.52)	(357.06)
	The balance comprises temporary differences attributable to:		
	Deferred Tax Liabilities		
	Depreciation/ Amortisation on property, plant and equipment and intangible assets	1,365.56	824.74
	Deferred tax on Investments under Ind AS 109	(4.83)	(0.41)
	Corporate Environment Responsibility asset for capital project	218.51	224.00
	Right-of-Use asset	15.77	21.65
	Less : Deferred Tax Assets		
	Expected credit loss allowance	53.39	52.84
	Provision for slow moving/obsolete inventory	159.62	134.05
	Items allowed on payment/utilisation basis	231.23	188.78
	Disallowances for items to be allowed in subsequent years	63.26	56.42
	Provision for mines reclamation assets	29.85	33.59
	Employees Share Options Scheme	4.56	12.26
	Corporate Environment Responsibility liability	206.93	213.29
	Lease liability	16.65	21.69
	Deferred tax Liabilities (net) [Refer note below]	(829.52)	(357.06)

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to same governing taxation laws.

(₹ in lakhs)

20A	Movement In Deferred Tax Assets/Liabilities	As at April 01, 2025	Recognise through Profit and Loss	Recognise through Equity	Recognise through OCI	As at March 31, 2026
	Deferred tax liabilities					
	Depreciation/amortisation on property, plant and equipment and intangible assets	(824.74)	(540.82)	-	-	(1,365.56)
	Deferred tax on Investments under Ind AS 109	0.41	4.42	-	-	4.83
	Corporate Environment Responsibility asset for capital project	(224.00)	5.49	-	-	(218.51)
	Right of Use asset	(21.65)	5.88	-	-	(15.77)
	Total deferred tax (liabilities)	(1,069.98)	(525.03)	-	-	(1,595.01)
	Less : Deferred tax assets	-	-	-	-	-
	Allowance for doubtful debts	52.84	0.55	-	-	53.39
	Provision for slow moving/obsolete inventory	134.05	25.58	-	-	159.62
	Items allowed on payment/utilisation basis	188.78	13.33	-	29.12	231.23
	Disallowances for items to be allowed in subsequent years	56.42	6.84	-	-	63.26
	Provision for mines reclamation assets	33.59	(3.74)	-	-	29.85
	Employees Share Options Scheme	12.26	0.47	(8.17)	-	4.56
	Corporate Environment Responsibility liability	213.29	(6.36)	-	-	206.93
	Lease liability	21.69	(5.04)	-	-	16.65
	Total deferred tax assets	712.92	31.63	(8.17)	29.12	765.49
	Deferred tax liabilities (net)	(357.06)	(493.40)	(8.17)	29.12	(829.52)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

20B	Movement in Deferred Tax Assets/Liabilities	As at April 01, 2024	Recognise through Profit and Loss	Recognise through Equity	Recognise through OCI	As at March 31, 2025
	Deferred tax liabilities					
	Depreciation/amortisation on property, plant and equipment and intangible assets	(1,098.13)	273.39	-	-	(824.74)
	Deferred tax on Investments under Ind AS 109	(5.80)	6.21	-	-	0.41
	Corporate Environment Responsibility asset for Capital Project	-	(224.00)			(224.00)
	Right of Use asset	(19.53)	(2.12)	-	-	(21.65)
	Total deferred tax (liabilities)	(1,123.46)	53.48	-	-	(1,069.98)
	Less : Deferred tax assets	-	-	-	-	-
	Allowance for doubtful debts	52.99	(0.15)	-	-	52.84
	Unabsorbed depreciation and carried forward business losses	-	-	-	-	-
	Provision for slow moving/obsolete inventory	118.97	15.08	-	-	134.05
	Items allowed on payment/utilisation basis	195.21	(23.88)	-	17.45	188.78
	Disallowances for items to be allowed in subsequent years	89.45	(33.03)	-	-	56.42
	Provision for mines reclamation assets	42.25	(8.66)	-	-	33.59
	Employee Share Options Scheme	71.50	(1.94)	(57.30)	-	12.26
	Corporate Environment Responsibility liability	-	213.29			213.29
	Lease liability	21.55	0.14	-	-	21.69
	Total deferred tax assets	591.92	160.85	(57.30)	17.45	712.92
	Deferred tax assets/liabilities (net)	(531.54)	214.33	(57.30)	17.45	(357.06)

For current year, the Company has calculated its tax liability for current taxes as per normal provision.

(₹ in lakhs)

21	BORROWINGS	As at March 31, 2026	As at March 31, 2025
	Current Borrowings		
	Current maturities of long-term borrowings - Secured (Refer Note 18)	2,341.96	1,463.67
	Short Term Borrowing - Unsecured*	3,211.73	-
		5,553.69	1,463.67

Note : *The Company has availed a short term borrowing of ₹ 3,000 lakhs from HDFC Bank, carrying interest at 7.80% per annum, which is repayable in full on June 12, 2026. The cash credit facility from HDFC Bank of ₹ 198.23 Lakhs carries interest at 8.00% per annum, linked to the 3 month Repo Rate with a spread of 275 basis points.

(₹ in lakhs)

22	TRADE PAYABLES	As at March 31, 2026	As at March 31, 2025
	a) Total outstanding dues of micro enterprises and small enterprises (Refer note 45)	1,268.25	278.26
	b) Total outstanding dues of creditors other than (a) above	7,681.57	12,796.18
	TOTAL	8,949.82	13,074.44

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

22A Trade Payable ageing schedule as at March 31, 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						As at March 31, 2026
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	580.98	687.27	-	-	-	1,268.25
(ii) Others	3,808.83	2,153.07	1,651.27	18.29	19.75	30.36	7,681.57
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	3,808.83	2,734.05	2,338.54	18.29	19.75	30.36	8,949.82

22B Trade Payable ageing schedule as at March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following period from due date of payment						As at March 31, 2025
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	278.26	-	-	-	-	278.26
(ii) Others	3,776.15	8,822.01	87.09	48.50	33.21	29.22	12,796.18
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	3,776.15	9,100.27	87.09	48.50	33.21	29.22	13,074.44

(₹ in lakhs)

23 OTHER FINANCIAL LIABILITIES (CURRENT)		As at March 31, 2026	As at March 31, 2025
	Security deposits from customers	2,256.36	1,688.84
	Rebate and discount	141.79	752.57
	Security deposits from vendors	422.14	409.34
	Payable to creditors related to property, plant and equipments	1,215.97	2,030.34
	Employee benefits payable	723.99	631.95
	Unpaid Dividends	111.86	115.90
	TOTAL	4,872.11	5,628.94

(₹ in lakhs)

24 OTHER CURRENT LIABILITIES		As at March 31, 2026	As at March 31, 2025
	Contract Liabilities *	606.09	512.24
	Statutory dues (including provident fund and tax deducted at source)	194.45	299.77
	TOTAL	800.54	812.01

* The contract liabilities primarily relate to the advance consideration received from customers for dispatch of the goods.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

25	PROVISIONS (CURRENT)	As at March 31, 2026	As at March 31, 2025
	Provision for litigations and disputes	66.01	26.89
	Provision for Mines Reclamation	76.89	59.52
	Provision for Corporate Environment Responsibility (CER)*	822.12	847.33
	Provision for employee benefits (Refer Note 32A):		
	Provision for compensated absences	211.62	228.55
	TOTAL	1,176.64	1,162.29

Movement in provision for Corporate Environment Responsibility (CER)

Balance at the beginning of the year	847.33	-
Add : Provision during the year	-	889.95
Add: Unwinding of interest on provision	83.64	76.98
Less : Utilised during the year	(108.85)	(119.60)
Balance at the end of the year	822.12	847.33

Movement in provision for litigations and disputes

Balance at the beginning of the year	26.89	275.55
Addition during the year	39.12	-
Reversal/utilized during the year	-	248.66
Balance at the end of the year	66.01	26.89

Note:* In terms of Environment clearance given by Ministry of Environment, Forest and Climate Change (MOEF) for the Company's project for grinding units at Digvijaygram Sikka, Gujarat, the Company is required to spend on socio economic welfare measures by 2026. There are no uncertainties in the Cash flows. The provision has been calculated using a discount rate of 8.65% p.a. As per the requirement of Ind AS 37, provision thereof has been made in the accounts at their present value. The table below gives information about movement in Corporate Environment Responsibility provisions.

(₹ in lakhs)

26	CURRENT TAX LIABILITIES (net)	As at March 31, 2026	As at March 31, 2025
	Income tax liability (Net)	-	57.15
	TOTAL	-	57.15

(₹ in lakhs)

27	CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS	As at March 31, 2026	As at March 31, 2025
i)	Claim against the Company not acknowledged as debts		
	Demand contested by the Company		
	- Sales tax	396.14	396.14
	- Excise duty	565.40	565.40
	- Service tax	275.70	275.70
	- Custom duty	489.34	516.81
	- Income Tax	87.08	87.08
	- Labour cases	61.00	65.50
	- Other cases - Refer note (a) & (b) below	1,317.49	1,317.49
	TOTAL	3,192.15	3,224.12

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

- a) A sum of ₹ 767.84 lakhs (March 31, 2025: ₹ 767.84 lakhs) on account of arrears, rent, service charges, way leave fees of certain leasehold property, consequent to the Order of the Estate Officer of Mumbai Port Trust (MPT) dated February 28, 2007, has not been provided for as the said property was assigned in an earlier year to M/s Dinbandhu Estate Pvt. Ltd. (the Assignee). The assignment was subject to the approval of MPT which was to be arranged by the Assignee. The Company is contesting the said Order before the High Court.
- b) In respect of retrospective revision (August 2012 to January 2018) of electricity duty the Company has received a demand of ₹ 1,472 lakhs from Paschim Gujarat Vij Company Limited. The Company has filed a writ petition with the High Court. Management believes that the probability of the above matter converting into a liability for the Company is remote basis various precedents and applicable laws. As per the direction received from High Court, the Company has deposited ₹ 500 lakhs as fixed deposit with the High Court in July 2018 which has been disclosed as contingent liability above. Company has recognised contingent liability of ₹ 49.65 Lakhs (March 31, 2025: ₹ 49.65 Lakhs) towards other civil matters.
- c) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities.
- d) Competition Commissioner of India ("CCI") had directed the Director General ("DG") to investigate certain allegations of contravention of the provisions of the Competition Act, 2002 against the Company and certain other cement companies. Pursuant to such directions, the DG initiated investigation against the Company and conducted a search and seizure on the Company's premises on 22 December, 2022. During the current year, the Company has received a 'non-confidential and incomplete version' of an investigation report submitted by the Office of the Director General (DG) to the CCI. The matter before the CCI is at a preliminary stage and no contravention has been made out by the CCI against the Company as on date. The Company has not indulged in any activity which is in violation of the Competition Act, 2002 and management does not expect this matter to have any material impact on the standalone financial statements of the Company.
- e) The Company had on 06 April 2022 executed the Power Purchase Agreement ("PPA") with CGE Shree Digvijay Cement Green Energy Private Limited ("CGE"), a Special Purpose Vehicle and a subsidiary of Continuum Green Energy Ltd ("Continuum") for supply of a contracted capacity of 8.10 MW hybrid wind and solar power ("Project"). The Company, CGE and Continuum also executed the Share Purchase Share Subscription Agreement ("SPSA") on 6 April 2022. As per the PPA, the Project was scheduled to be fully commissioned from the Scheduled Commencement Date of 06 January 2023. However, due to delay, fundamental breaches and negligence on the part of Continuum, the Project was partly commissioned on 19 June 2023 and fully commissioned only on 24 January 2025.
 As per the PPA, CGE and Continuum were obligated to compensate the Company for delayed commissioning, non-supply and short supply of electricity as per PPA. In this regard, as on 31 March 2026, the Company has claimed ₹ 2,437.60 lakhs by issuing debit notes to CGE in terms of the PPA. Further due to ongoing dispute on payment of compensation by CGE under PPA, the Company has during the year invoked arbitration as per the PPA. Arbitral Tribunal has been constituted and arbitration process has started. The Company has filed its Statement of Claim before the Tribunal. Considering existing dispute arbitration proceedings and the facts, and subject to Arbitral Tribunal decision, it is likely that the order will be in the favour of the Company and accordingly there will not be any material impact on the standalone financial statements of the Company.
- f) The amount assessed as contingent liability do not include interest till the reporting date that could be claimed by counter parties.
- ii) **Capital commitments :**
 Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is ₹ 445.41.00 lakhs (March 31, 2025: ₹ 3,884.40 lakhs).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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(₹ in lakhs)		
REVENUE FROM OPERATIONS	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Contracts with Customers (Refer Note 42)		
Sale of Product	73,026.59	72,257.78
Sale of Traded Goods	1,622.44	-
Other Operating Revenue		
Scrap sales	257.12	252.17
Miscellaneous operating income	3.76	4.70
TOTAL	74,909.91	72,514.65

(₹ in lakhs)			
29	OTHER INCOME	Year ended March 31, 2026	Year ended March 31, 2025
	Interest Income :		
	Bank deposits	266.73	444.46
	Others (Refer Note 29 (i))	23.24	20.94
	Net gain on foreign currency transactions and translations	47.24	114.47
	Provision/Liability written back to the extent no longer required	12.70	336.52
	Insurance Claim	4.40	0.55
	Miscellaneous income	51.17	67.54
	TOTAL	405.48	984.48

Note : (i) Interest income are calculated based on effective interest method which is measured at amortised cost.

(ii) Miscellaneous income includes Staff Quarter's Rent recovery, Electricity Recovery, Penalty charged on cheque dishonoured and other contractual recovery.

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		(₹ in lakhs)	
COST OF MATERIAL CONSUMED	Year ended March 31, 2026	Year ended March 31, 2025	
Raw material consumed			
Opening inventory	596.72	1,493.88	
Add: Purchases and incidental expenses (including cost of extraction and transporting lime stone ₹ 5,587.89 lakhs, March 31, 2025 ₹ 6,136.35 lakhs)	16,001.82	10,690.79	
Less: Closing inventory	1,290.66	596.72	
Cost of raw material consumed	15,307.88	11,587.95	
Packing material consumed			
Opening inventory	461.33	341.23	
Add: Purchases and incidental expenses	2,723.54	2,781.37	
Less: Closing inventory	469.36	461.33	
Cost of packing material consumed	2,715.51	2,661.27	
TOTAL	18,023.39	14,249.22	

(₹ in lakhs)			
30A	SUB-CONTRACTING COST	Year ended March 31, 2026	Year ended March 31, 2025
	Sub-contracting cost of purchased cement	1,309.73	-
	TOTAL	1,309.73	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Note: Under Brand Usage, Supply and Distributorship Agreement ("BDA") executed between the Company and Hi-Bond Cement (India) Private Limited ("Hi-Bond") on September 4, 2025 relating to the exclusive long term distribution of cement products manufactured by Hi-Bond, the Company has paid refundable security deposit of ₹ 40,000 Lakhs to Hi-Bond in terms of BDA. Further the Company has effective from 19 March, 2026 commenced purchase and distribution of cement manufactured by Hi-Bond as per BDA. The BDA stipulates minimum volume commitment requiring the Company to absorb substantially all of Hi-Bond's output at cost plus pre-determined margin.

Pursuant to the Options Agreement ("OA") entered by the Company, Hi-Bond and the selling shareholders of Hi-Bond on September 4, 2025, the Company has been granted by the selling shareholders a call option (to be exercised at the Company's sole and absolute discretion) to purchase all the shares of Hi-Bond held by the selling shareholders at a value to be determined based on the criteria as set out in the OA.

In view of the unconditional call option granted to the Company under the OA, management has evaluated that basis its current expectation of exercising the call option, the BDA qualifies as a short-term lease under Ind AS 116 – Leases. Accordingly, the cost of cement purchased from Hi-Bond during the period from 19 March 2026 until 31 March 2026 has been allocated as lease component (₹ 25.40 lakhs included in Rent in Note 35 – Other Expenses) and non-lease component (₹ 1309.73 lakhs disclosed as subcontracting cost of purchased cement).

Based on the evaluation of the terms of BDA and options agreement, management is of view that it does not have any rights or exposure to variable returns or the ability to take / direct material operational or financial decisions of Hi-Bond in a manner to affect the Company's returns and therefore has no 'control' over Hi-Bond as contemplated under Ind AS 110 – Consolidated Financial Statements.

31

CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		Year ended March 31, 2026	Year ended March 31, 2025
Decrease / (Increase) in stocks			
Stock at the end of the year			
Work-in-progress		2,555.15	1,842.63
Finished goods		1,043.95	1,137.22
TOTAL A		3,599.10	2,979.85
Less: Stock at the beginning of the year			
Work-in-progress		1,842.63	5,466.18
Finished goods		1,137.22	519.14
TOTAL B		2,979.85	5,985.32
Decrease / (Increase) in stocks (B-A)		(619.25)	3,005.47

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		(₹ in lakhs)	
EMPLOYEE BENEFITS EXPENSES	Year ended March 31, 2026	Year ended March 31, 2025	
Salaries, wages and bonus	3,801.23	3,625.76	
Contribution to provident and other funds:			
Provident fund [Refer Note no. 32A(i)]	206.24	191.29	
Superannuation fund [Refer Note no. 32A(i)]	11.47	14.96	
Gratuity [Refer Note no. 32A(ii)]	133.15	65.22	
Expenses on Employees Share Options Scheme (Refer Note 17 & 46)	(14.82)	152.33	
Staff welfare expenses	150.32	143.43	
TOTAL	4,287.59	4,192.99	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

32A Employee Benefit Obligation:

i) Defined-contribution plans

The Company makes contribution to provident fund under the provision of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and to superannuation fund for the qualifying employees as per the Company's policy.

Amount recognised in Standalone Statement of Profit and Loss

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provident fund	206.24	191.29
Superannuation fund	11.47	14.96

ii) Defined-benefits plans

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, as per the Company's policy. Vesting occurs on completion of 5 continuous years of service as per Indian law. However, no vesting condition applies in case of death. The gratuity payable to employees is based on the employee's tenure of service and last drawn salary at the time of leaving the services of the Company. The gratuity plan is a funded plan and is administrated through a trust namely Shree Digvijay Cement Co. Ltd. Employee Gratuity Fund.

Amount recognised in Standalone Statement of Profit and Loss

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	69.61	55.45
Past service cost	55.06	-
Interest on defined benefit obligation/(asset) (net)	8.48	9.77
Total amount recognised in Standalone Statement of Profit and Loss	133.15	65.22

Amount recognised in other comprehensive income

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurement during the period due to:		
(Gain)/loss from change in financial assumptions	(6.16)	17.63
(Gain)/loss from change in demographic assumptions	56.14	(36.33)
Experience (gains)/losses	70.08	85.41
Actuarial (gains)/losses on plan assets	(4.35)	2.61
Total amount recognised in Other Comprehensive Income	115.71	69.32

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation : [Gratuity - Funded Plan]		
Balance at the beginning of the year	882.80	1,000.87
Current service cost	69.61	55.45
Past service cost	55.06	-
Interest on defined benefit obligation	50.61	58.78
Remeasurement due to:		
(Gain)/loss from change in financial assumptions	(6.16)	17.63
(Gain)/loss from change in demographic assumptions	56.14	(36.33)
Experience (gains)/losses	70.08	85.41
Benefit paid	(144.19)	(299.01)
Balance at the end of the year	1,033.95	882.80
Fair value of plan assets:		
Balance at the beginning of the year	747.59	791.10
Contributions by employer	110.77	209.10
Interest income	42.13	49.01
Benefits paid	(144.19)	(299.01)
Actuarial (gains)/losses on plan assets	4.35	(2.61)
Balance at the close of the year	760.65	747.59

Assets and Liabilities recognised in the Standalone Balance Sheet:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	1,033.95	882.80
Fair value of plan assets	(760.64)	(747.58)
Deficit of funded plan	273.31	135.22
Non-current (Note 19)	273.31	135.22
Current	-	-

Major Category of Plan Assets as a % of total Plan Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Government of India securities	6%	6%
Corporate bonds	5%	5%
Insurance managed fund	88%	84%
Others	1%	5%
	100%	100%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Actuarial Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.75%	6.60%
Salary growth rate	8.50%	8.50%

The discount rates reflects the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

Mortality

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

Attrition Rate

As at March 31, 2026		As at March 31, 2025	
Age (Years)	Rates (p.a.)	Age (Years)	Rates (p.a.)
21 - 30	32%	21 - 30	32%
31 - 40	21%	31 - 40	21%
41 - 50	10%	41 - 50	10%
51 - 59	4%	51 - 59	19%

Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions by 50 basis Points is:

Particulars	Impact on defined benefit obligation			
	Increase in assumptions by 0.5%		Decrease in assumptions by 0.5%	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Change due to Discount rate (₹ In lakhs)	20.78	13.64	(21.80)	(13.79)
Change due to Salary growth rate (₹ In lakhs)	(20.05)	(14.17)	19.24	13.37
Change due to Attrition rate (₹ In lakhs)	3.24	2.41	(3.34)	(2.47)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which has been used for calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Expected Contribution to the Fund in the next year

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	150.00	150.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

iii) Risk Exposure

The Gratuity scheme is Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The risks commonly affecting the defined benefit plan are expected to be:

Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Salary Inflation Risk : Higher than expected increases in salary will increase the defined benefit obligation.

Interest-rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

iv) Defined Benefit Liability and Employer Contributions

The Company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

The weighted average duration of the defined benefit obligation is 4.43 years (March 31, 2025 - 3.15 years). The expected maturity analysis of undiscounted gratuity is as follows:

Maturity Analysis of the Projected Benefit Obligations - Gratuity (undiscounted) (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1 st following year	363.55	349.74
2 nd following year	161.17	187.02
3 rd following year	82.57	130.69
4 th following year	85.68	70.58
5 th following year	55.48	72.50
Sum of 6 th to 10 th following year	680.65	317.38

v) Other long term employee benefits (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current (Note 19)	386.17	341.20
Current (Note 25)	211.62	228.55
TOTAL	597.79	569.75

Note: The above classification is based on actuary's report.

Actuarial Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.75%	6.60%
Salary growth rate	8.50%	8.50%

The discount rates reflects the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Leave Availment Pattern:

Based on the data provided to us on the pattern of availment of leave by employees of the company in the past, it has been assumed that 1.75% (1.75% in Previous Year) for Privilege Leave & 5.00% (5% in Previous Year) for Sick leave of leave balance as at the valuation date and each subsequent year following the valuation date is availed by the employee. The balance leave is assumed to be available for encashment on separation from the company

(₹ in lakhs)

33	FINANCE COSTS	Year ended	Year ended
		March 31, 2026	March 31, 2025
	Interest Expenses :		
	Interest on borrowings	705.50	31.87
	Interest on security deposits from Dealers	33.00	33.00
	Interest on leases liabilities	6.66	1.93
	Interest on Taxes	4.12	30.48
	Unwinding of discount on mines reclamation provisions	71.66	55.47
	Unwinding of discount on corporate environmental responsibility provisions	83.64	76.98
	Other finance cost	50.74	46.87
	TOTAL	955.32	276.60

Note : Other finance cost includes Bank Guarantee Charges, Credit Facility Charges, Loan Processing Charges LC Charges, Bank Commission.

(₹ in lakhs)

34	DEPRECIATION AND AMORTISATION EXPENSES	Year ended	Year ended
		March 31, 2026	March 31, 2025
	Depreciation on property, plant and equipment [Refer note 3]	2,929.20	2,864.18
	Amortisation on intangible assets [Refer note 4(A)]	170.94	103.83
	Depreciation on Right-of-use asset (Lease) [Refer note 4(B)]	24.49	7.14
	TOTAL	3,124.63	2,975.15

(₹ in lakhs)

35	OTHER EXPENSES	Year ended	Year ended
		March 31, 2026	March 31, 2025
	Consumption of stores and spare parts	1,327.60	2,220.09
	Repairs to building	264.70	455.24
	Repairs to machinery	1,406.03	1,673.42
	Sales commission	1,768.34	1,515.20
	Advertisement and publicity expenses	499.58	380.54
	Insurance	270.77	240.96
	Rent (including lease rent) (Refer note 43)	266.06	212.25
	Rates and taxes	61.73	6.75
	Printing, stationery and communications expenses	70.63	62.80
	Travelling expenses	364.76	339.12
	Legal and professional fees	1,133.30	771.98
	Contractual manpower charges	157.73	129.20
	Equipment hire charges / Handling Charges	721.30	716.96

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

35	OTHER EXPENSES	Year ended March 31, 2026	Year ended March 31, 2025
	Allowance for expected credit loss (net) (Refer note 10 and 14)	4.70	3.14
	Loss on sale / write-off of property, plant and equipments (net)	0.10	0.93
	Provision for slow / non-moving stores and spares	101.59	59.93
	Directors sitting fees	43.00	25.50
	Directors commission	18.00	19.50
	Donation	10.40	4.48
	Net loss on foreign currency transactions and translations	102.60	8.00
	Expenditure towards corporate social responsibility (CSR) activities (Refer Note 44)	149.49	185.92
	Payment to auditors		
	As auditor:		
	Audit fees (Including limited review and consolidation)	28.76	26.93
	Tax audit fees	2.00	2.00
	Certification	0.50	0.50
	Reimbursement of expenses	2.42	2.42
	Miscellaneous expenses	556.72	498.70
	TOTAL	9,332.81	9,562.46

36 SEGMENT INFORMATION

Operating segment

The Company's chief operating decision maker (CODM) has identified one business segment viz. Manufacturing and Sales of Cement and its only production facility is located in India. There are no other reportable segment.

Geographical segment

The Company operates in two principal geographical areas of the world, its home country (Domestic) and other countries (Overseas).

(₹ in lakhs)

36A	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Revenue from operations and other operating revenue		
	Domestic	74,759.32	72,417.91
	Overseas	150.59	96.74
	TOTAL	74,909.91	72,514.65

36B The Company does not hold any non-current assets in foreign countries. There are no individual customers or a particular group contributing to more than 10% of revenue.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

37 RELATED PARTY DISCLOSURES:

37A Names of the related parties and nature of relationship:

i) Where control exists

Holding Entity

True North Fund VI LLP - Upto December 17, 2025

India Resurgence Fund - Scheme 1 - From December 18, 2025

India Resurgence Fund 2 - Scheme 2 - From December 18, 2025

India Resurgence Fund 2 - Scheme 4 - From December 18, 2025

Wholly-Owned Subsidiary Company in India:

SDCCL Logistics Limited

ii) Key Management Personnel

Mr. Anil Singhvi (Executive Chairman)

Mr. Krishna kumar Ramanujan (CEO and Managing Director) (upto 6 February, 2026)

Mr. Pramod Kabra (Director) (Upto 18 December, 2025)

Mr. Shitij Kale (Director) (w.e.f. 18 December, 2025)

Mr. Mahesh Gupta (Independent Director)

Ms. Mitu Samar (Independent Director)

Mr. Satish Kulkarni (Independent Director)

iii) Trust

Shree Digvijay Cement Co. Ltd. Employees' Gratuity Fund

37B Details of Transactions with related Parties:

(₹ in lakhs)

Nature of Transactions	Holding Entity	Subsidiary Company	Other Related Parties	Total
Dividend Paid	1,212.39 (2,424.78)	- (-)	19.55 (38.96)	1,231.94 (2,463.74)
Contribution made to Trust	- (-)	- (-)	110.77 (209.10)	110.77 (209.10)
Balance at the end of Financial Year (Investment)	- (-)	6.00 (6.00)	- (-)	6.00 (6.00)

Figures in bracket are relate to the previous year.

37C Compensation of key managerial personnel

(₹ in lakhs)

Related Parties	Year ended March 31, 2026	Year ended March 31, 2025
Employee benefits to CEO and managing director & Chairman		
Short Term employment benefit	542.28	514.20
Post employment benefit (Gratuity)	63.86	9.91
Other long-term benefit (leave)	11.42	26.91
Employee Share Option Scheme	-	39.52
Commission to independent directors	18.00	19.50
Directors' sitting fees to independent directors	43.00	25.50
TOTAL	678.56	635.54

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

37D No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

38 FAIR VALUE MEASUREMENTS

Accounting classification and fair values:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(i) Financial instruments by category

There are no financial assets/liabilities that are measured at fair value through statement of profit and loss or other comprehensive income. The following financial assets / liabilities are measured at amortised cost:

(₹ in lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Financial Assets		
Investment	252.57	229.61
Other non-current financial assets	1,768.43	97.73
Trade receivables	3,716.71	1,795.72
Cash and cash equivalents	336.12	4,877.83
Other bank balances	111.87	115.91
Loans (current)	47.78	62.46
Other current financial assets	41,710.13	9,949.52
Total Financial Assets	47,943.61	17,128.78
Financial Liabilities		
Borrowing	51,327.01	10,984.50
Lease Liability	66.13	86.18
Trade payables	8,949.82	13,074.44
Other financial liabilities	4,872.11	5,628.94
Total Financial Liabilities	65,215.07	29,774.06

Note : Investments in subsidiary have been accounted at historical cost. Since these are scoped out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.

(ii) Fair value hierarchy

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

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

iii) Fair value of financial assets and liabilities measured at amortised cost

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

39 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The market risk to the Company is foreign exchange risk and interest rate. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

39A Credit Risk

Credit risk comprises of direct risk of default, the risk of deterioration of creditworthiness as well as concentration risks. It mainly arises from trade receivables, cash and cash equivalents (excluding cash on hand) and bank deposits.

(i) Credit risk management

a) Trade receivables

The carrying amount of trade receivables represent the maximum credit exposure net of provision for impairment. The maximum exposure to credit risk was ₹ 3,716.71 lakhs as of March 31, 2026 (March 31, 2025 - ₹ 1,795.72 lakhs).

Trade receivables are derived from revenue earned from customers. Credit risk for trade receivable is managed by the Company through credit approvals, establishing credit limits and periodic monitoring of the creditworthiness of its customers to which the Company grants credit terms in the normal course of business. Further, there are customers covered either by security deposits or bank guarantee. The Company's credit period generally ranges from 0-30 days.

As per simplified approach, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account a continuing credit evaluation of Company's customers' financial condition; aging of trade accounts receivable, the extent of credit insurance coverage; the value and adequacy of collateral received from the customers in certain circumstances; the Company's historical loss experience; and changes in credit risk and capital availability of the Company's customers resulting from economic conditions. The Company defines default as an event when there is no reasonable expectation of recovery.

Expected credit loss for trade receivables as at March 31, 2026 (₹ in lakhs)

Ageing	0-120 days	> 120 days	Total
Gross carrying amount	3,603.24	127.05	3,730.29
Expected loss rate	0%	10.69%	0.36%
Expected credit losses (Loss allowance provision)	-	13.58	13.58
Carrying amount of trade receivables (net of impairment)	3,603.24	113.47	3,716.71

Expected credit loss for trade receivables as at March 31, 2025 (₹ in lakhs)

Ageing	0-120 days	> 120 days	Total
Gross carrying amount	1,782.51	25.05	1,807.56
Expected loss rate	0%	47.27%	0.66%
Expected credit losses (Loss allowance provision)	-	11.84	11.84
Carrying amount of trade receivables (net of impairment)	1,782.51	13.21	1,795.72

b) Cash and cash equivalent and bank deposits

Credit risk on cash and cash equivalents and bank deposits is generally low as the said deposits have been made with banks having good reputation, good past track record and high quality credit rating and the Company also reviews their credit-worthiness on an on-going basis.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**c) Loan to employees and other financial assets**

All employee loans are measured at amortised cost and are recovered through monthly salary deductions. Accordingly, management assesses these loans as having low credit risk, as recoveries are secured through payroll, and any outstanding balances are recoverable from full and final settlements in the event of employee resignation or termination. Security deposits with the supplier is having low risk as it is secured through multiple forms of collateral, including first ranking charges over the supplier's fixed and current assets, exclusive mortgages over specified immovable properties, and an exclusive pledge over 100% of the supplier's equity shares. Other receivables includes receivable from supplier on account of contractual breach, management considers these other receivables to be of low credit risk, as the amounts are contractually enforceable and supported by favorable legal opinion.

39B Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities (comprising the undrawn borrowing facilities below), by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company manages liquidity risk by ensuring the availability of sufficient funds to meet its financial commitments at minimal additional cost. One of the primary tools for monitoring liquidity is the cash flow projection, which is prepared for a minimum period of 12 months from the reporting date.

(i) Financing arrangements

The Company has undrawn borrowing facilities of ₹ 9,478.36 lakhs as at March 31, 2026 (₹ 4,356.02 lakhs as at March 31, 2025). Undrawn credit facilities comprises of fund based and non-fund based.

(ii) Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on the contractually agreed undiscounted cash flows as at the Balance Sheet date.

(₹ in lakhs)				
CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 1 Year	Above 1 Year	Total	Carrying Value
March 31, 2026				
Borrowings	9,716.68	62,174.27	71,890.95	51,327.01
Trade payables	8,949.82	-	8,949.82	8,949.82
Other financial liabilities	4,872.11	-	4,872.11	4,872.11
Total Liabilities	23,538.61	62,174.27	85,712.88	65,148.94
(₹ in lakhs)				
CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 1 Year	Above 1 Year	Total	Carrying Value
March 31, 2025				
Borrowings	2,357.02	11,505.76	13,862.79	10,984.50
Trade payables	13,074.44	-	13,074.44	13,074.44
Other financial liabilities	5,628.94	-	5,628.94	5,628.94
Total Liabilities	21,060.40	11,505.76	32,566.17	29,687.88

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

39C Market Risk

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on short-term and long-term floating rate interest bearing liabilities. These exposures are reviewed by the management on a periodic basis.

The exposure of the Company's financial liabilities to interest rate risk based on liabilities as at reporting date is as follows:

(₹ in lakhs)

Particulars	Impact on profit before tax	
	Year ended March 31, 2026	Year ended March 31, 2025
Increase in interest rate by 100 basis points	513.27	109.85
Decrease in interest rate by 100 basis points	(513.27)	(109.85)

(₹ in lakhs)

Particulars	Impact on equity net of tax	
	Year ended March 31, 2026	Year ended March 31, 2025
Increase in interest rate by 100 basis points	384.09	82.20
Decrease in interest rate by 100 basis points	(384.09)	(82.20)

(Calculated based on risk exposure outstanding as of date and assuming that all other variables, remain constant).

Foreign Currency Risk :

The Company is exposed to fluctuations in foreign currency exchange rates where transaction references more than one currency and/or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The sources of foreign exchange risk for the Company is trade payables for imported materials & capital goods.

(a) The details of foreign currency exposure that is not hedged by derivatives instrument or otherwise are as under:

As at 31 March 2026

Particulars	USD (in lakhs)	INR (in Lakhs)
Import Creditors	0.39	36.12

As at 31 March 2025

Particulars	USD (in lakhs)	INR (in Lakhs)
Import Creditors	68.78	5,990.88

The exposure of the Company's foreign currency risk based on unhedged exposure as at the reporting date is as follows:

(₹ in lakhs)

Particulars	Impact on profit before tax	
	Year ended March 31, 2026	Year ended March 31, 2025
Increase exchange rate by 5%	1.81	299.54
Decrease exchange rate by 5%	(1.81)	(299.54)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	Impact on equity net of tax	
	Year ended March 31, 2026	Year ended March 31, 2025
Increase exchange rate by 5%	1.35	224.15
Decrease exchange rate by 5%	(1.35)	(224.15)

Commodity Price Risk

The Company is exposed to the movement of coal prices linked to various external factors. Any increase or decline in the prices of these commodities will have an impact on the profitability of the Company. To manage this risk, the Company take steps such as monitoring of prices, optimising fuel mix and pursue longer and fixed price contracts, where considered necessary. Additionally, processes and policies related to such risks are controlled by central procurement team and reviewed by the senior management.

40 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure of the Company, Management can make, or may propose to the stockholders when their approval is required, adjustments to the amount of dividends paid to stockholders, return capital to stockholders, issue new shares or sell assets to reduce, for example, debt.

The Company considers total equity reported in the standalone financial statements to be managed as part of capital.

The Company monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt	51,327.01	10,984.50
Less : Cash and cash equivalents	336.12	4,877.83
Adjusted net debt	50,990.89	6,106.67
Equity share capital	14,787.00	14,781.50
Other equity	21,757.93	21,582.71
Total equity	36,544.93	36,364.21
Adjusted net debt to equity ratio	1.40	0.17

41 EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year (₹ in lakhs)	2,499.64	2,520.06
Weighted average number of shares outstanding for basic EPS	14,78,57,073	14,75,64,196
Add: Potential Equity Shares on exercise of options	26,797	79,993
Weighted average number of shares outstanding for diluted EPS	14,78,83,870	14,76,44,189
Nominal value per share (In ₹)	10.00	10.00
Basic earnings per share (In ₹)	1.69	1.71
Diluted earnings per share (In ₹)	1.69	1.71

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

42 RECONCILIATION OF THE AMOUNT OF REVENUE RECOGNISED IN THE STANDALONE STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICE:

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price	77,908.30	76,393.36
Adjustments :		
Rebates & Discounts	3,259.27	4,135.58
Revenue from contract with customers	74,649.03	72,257.78

Disaggregation of revenue

The management determines that there is only one business segment viz. Manufacturing and Sales of Cement as per the segment information reported under Note 28 and 36 Segment reporting hence there is no requirement to disclose disaggregation of revenue under Ind AS 115 Revenue from contract with Customers separately.

Contract Balances

The following table provides information about receivables and contract liabilities from contracts with customers.

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Trade receivables	3,716.71	1,795.72
Contract Liabilities	606.09	512.24

- (i) The amount included in contract liabilities as on 31 March 2025 have been recognized as revenue during the year.
- (ii) No information is provided about remaining obligation as on 31 March 2026 and 31 March 2025 that have an original expected duration of year or less, as allowed by IndAS 115.

43 LEASES

As a lessee:

As a lessee, the Company entered in to leases agreement for many assets including property, production equipment and IT equipment. Under Ind AS 116, the Company recognises right-of-use assets and lease liabilities for most of these leases. These lease arrangements range for a period between 11 months and 20 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expenses on short term leases	266.06	212.25

43A The incremental borrowing rate 8.65% (8.65% for March 31, 2025) is used for the lease liabilities.

(₹ in lakhs)

43B Lease Liabilities	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	86.18	2.22
Add: Addition during the year (net)	6.52	91.00
Less: Lease Termination / Modification	(6.35)	(2.22)
Interest accrued during the year	6.66	1.93
Payments of Lease liabilities	(26.88)	(6.75)
Balance at the end of the year	66.13	86.18
Non-Current	44.06	65.72
Current	22.07	20.46

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

43C Maturity Analysis	As at March 31, 2026	As at March 31, 2025
i) Undiscounted Cashflows of Contractual maturities of lease liabilities		
Minimum lease payments:		
Not later than 1 year	26.90	27.11
Later than 1 year and not later than 5 years	47.44	52.94
Later than 5 years	8.85	31.41
Total	83.19	111.46
Less: Future finance charges	(17.06)	(25.28)
Present value of minimum lease payment	66.13	86.18
ii) Discounted Cashflows of Contractual maturities of lease liabilities		
Present value of finance lease payments:		
Not later than 1 year	22.07	20.46
Later than 1 year and not later than 5 years	27.25	37.93
Later than 5 years	16.81	27.79
Total	66.13	86.18
Current	22.07	20.46
Non-current	44.06	65.72

(₹ in lakhs)

43D Amount recognised in statement of Profit & Loss	As at March 31, 2026	As at March 31, 2025
Interest cost on lease liabilities	6.66	1.93
Depreciation on right-of-use assets	24.49	7.14
Rent expenses - Short-term lease/low value lease	266.06	212.25
TOTAL	297.21	221.32

(₹ in lakhs)

43E Amount recognised in statement of cash flow	As at March 31, 2026	As at March 31, 2025
Cash payments for the principal & interest portion of the lease liability within financing activities	(26.88)	(10.55)
TOTAL	(26.88)	(10.55)

44 EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBILITY

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	-	16.00
Gross amount required to be spent by the Company during the year	149.49	185.73
Amount approved by the board to be spent during the year	155.00	185.81
Amount to be spent by the Company during year	149.49	169.73
Amount spent during the year on:		
i) Construction / acquisition of asset	107.02	124.19
ii) On purposes other than (i) above	43.99	61.73
Total amount spent	151.01	185.92
Closing Balance (Refer Note below)	1.52	-

Note: Excess amount spent under CSR have been disclosed in Note-15 as pre-paid expenses.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

44A Manner in which amount has been spent during the financial year is detailed below:

(₹ in lakhs)

CSR Project / Activities	Sector	Year ended March 31, 2026	Year ended March 31, 2025
Promoting healthcare including organizing preventive health check up camp, distribution of medicines, focus on hygiene and sanitation among communities	Health, Hygiene and Sanitation	9.85	17.74
Improvement in quality of, education which includes special education, skill development, development of infrastructure, safety, security system & renovation of schools. Organized skill development activity for women conducting tailoring, beauty parlour training classes etc for empowerment of women.	Promotion of Education & Women Empowerment	32.71	107.52
Development of Road, Infrastructure, sports facilities, aanganwadi centres, and safety & security system.	Socio Development & welfare activities	100.74	43.29
Reducing inequalities faced by socially and economically backward groups, contribution for social cause, group marriages, activities for animal welfare and other activities	Contribution for other social cause & other activities	7.71	17.37
TOTAL		151.01	185.92

45 DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 as below:

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,268.25	278.26
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	No delay	No delay
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payment already made.	-	-
Further interest remaining due and payable for earlier years	-	-

There is no principal and interest overdue to Micro and Small enterprises. During the year no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has relied upon by the auditors.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

46 SHARE BASED PAYMENTS (Ind AS 102)

- (A) The Company has granted 70,60,000 options during the FY 2019-20 to its eligible employee including 1 MD & CEO and 5 business heads under ESOP Schemes, details are as under:

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV
Vesting plan	20%	30%	30%	20%
No. of Options (Refer Note 46(D))	14,12,000	21,18,000	21,18,000	14,12,000
Vesting period	1 Year	2 Years	3 Years	4 Years
Exercise period	5 Years	5 Years	5 Years	5 Years
Time to expiration (Years)	6 Years	7 Years	8 Years	9 Years
Grant Date	August 05, 2019	August 05, 2019	August 05, 2019	August 05, 2019
Exercise Date	August 04, 2025	August 04, 2026	August 04, 2027	August 04, 2028
Exercise price (₹ per share)	16.00	16.00	16.00	16.00
Fair Value per Stock Option (₹ per share)	3.17	3.11	3.03	2.94
Share price as on grant date (₹ per share)	14.74	14.74	14.74	14.74

Note : Options would be vested based on Company's and individual performance and time as per Grant Letter.

The company has allotted 1,50,000 (out of 2,20,000) shares under "SDCCL Employee Stock Option Plan 2019" stock options that was granted to three employees, out of option lapsed from the same policy; details for the same are as below :

Particulars	Tranche II	Tranche III
Vesting plan	Immediately	Immediately
No. of Options	1,13,000	1,07,000
Vesting period	1 Year	1 Year
Exercise period	5 Years	5 Years
Time to expiration (Years)	7 Years	8 Years
Grant Date	July 07,2023	July 07,2023
Exercise Date	July 06, 2024	July 06, 2024
Exercise price (₹ per share)	16.00	16.00
Fair Value per Stock Option (₹ per share)	69.25	69.25
Share price as on grant date (₹ per share)	79.64	79.64

(B) Fair Valuation

Share options were granted during the year March 31, 2020 70,60,000 shares with vesting plan of 20%, 30%, 30% and 20% basis each year. Weighted average fair value of the options granted during the year March 31, 2020 is ₹ 3.06 per share.

The company has granted and allotted 25,000 (March 31,2025 - 1,50,000) (out of 2,20,000) shares under "SDCCL Employee Stock Option Plan 2019" stock options that was granted to three employees, out of option lapsed from the same policy. Fair value for these options is ₹ 69.25 per share.

The fair value of option has been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model.

(C) The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant :

	August 05, 2019	July 07,2023
Risk Free Rate	6.39%	7.16%
Expected annual volatility	40.62%	31.03%
Dividend Yield	Nil	Nil

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

(D) Movement of Options Granted	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning of the year	1,63,000	3,50,500
Granted during the year	-	2,20,000
Vested during the year	-	2,20,000
Exercised during the year	55,000	4,07,500
Options expired (due to resignation / retirement)	53,000	-
Outstanding at the end of the year	55,000	1,63,000
Options exercisable at the end of the year	55,000	1,63,000

The Weighted-average share price at the date of exercise for share options exercised in the year ended 31 March 2026 was ₹ 78.01 (31 March 2025: ₹ 89.77)

(E) Expenses recognised in profit or loss :

For details of the related employee benefits expense, see note 32.

(F) There are 2 shareholders holding (0.01%) shares in the company as at 31 March 2026 (Previous Year Nil shareholders whose names are struck off from the register under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

Name of struck off Company	Name of struck off Company	Balance outstanding as on 31 March 2026	Balance outstanding as on 31 March 2025	Relationship with the struck off company for the year ended 31 March 2026
Advance India Shares and Securities Pvt. Ltd.	Share Holder	1,000	-	Share Holder
Vaishak Shares Ltd.	Share Holder	10	-	Share Holder

47 RATIO ANALYSIS:

Particulars	Parameters for calculation	Year ended March 31, 2026	Year ended March 31, 2025	% of variance
Liquidity Ratio				
Current Ratio (times) (Refer Note 1)	Current Assets/Current Liabilities	2.7	1.3	110.5%
Solvency Ratio				
Debt-Equity Ratio (times) (Refer Note 2)	Debt / Equity	1.4	0.3	367.3%
Debt Service Coverage Ratio (times) (Refer Note 3)	EBIT / Debt	0.1	0.3	-74.7%
Profitability ratio				
Net Profit Ratio (%) (Refer Note 4)	PAT/Total Income	3.3%	3.4%	-3.2%
Return on Equity Ratio (%) (Refer Note 5)	PAT/Avg. shareholder's fund	6.9%	6.8%	1.3%
Return on Capital employed (%) (Refer Note 6)	EBIT/Avg. Capital employed	6.6%	8.6%	-23.3%
Return on Investment (%)	Income generated from invested funds/avg. invested funds	6.0%	7.0%	-14.3%
Utilization Ratio				
Trade Receivables turnover ratio (times)	Total Income/Avg. Receivables	27.3	27.3	0.1%
Inventory turnover ratio (times)	Total Income/Avg. Inventory	6.8	5.9	15.8%
Trade payables turnover ratio (times)	Net Purchases/Avg. trade payables	5.9	6.1	(3.5%)
Net capital turnover ratio (times) (Refer Note 7)	Total Income/Avg. Working capital	3.5	7.3	-52.3%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Note :

1. Current Ratio during the year has improved due to significant increase in other financial assets and trade receivables, along with reduction in trade payables.
2. Debt-Equity Ratio in current year has increased significantly due to substantial increase in borrowings taken for purchasing Distribution Rights for Hi Bond Cement.
3. Debt Service Coverage Ratio during the year has decreased significantly due to substantial increase in debt and corresponding finance costs, despite marginal improvement in operating profit.
4. Net Profit Ratio during the year has marginally decreased due to proportionately higher increase in expenses compared to growth in revenue, resulting in lower profitability.
5. Return on Equity during the year has marginally decreased due to slight decline in profitability (PAT), despite relatively stable shareholders' funds.
6. Return on capital employed ratio during the year has reduced due to significant increase in capital employed on account of capitalization of Grinding Units Project
7. Net Capital Turnover Ratio during the year has decreased due to significant increase in working capital, which has outpaced the growth in revenue.

48 OTHER STATUTORY DISCLOSURES :

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (vi) The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.
- (vii) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (viii) The Company has complied with the number of layers prescribed under the Companies Act, 2013. (xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

As per our report of even date attached

For **B S R and Co**

Firm Registration No. : 128510W

Chartered Accountants

Shabbir Readymadewala

Partner

Membership No.: 100060

Place: Mumbai

Date: April 29, 2026

For and on behalf of the Board of Directors

Shree Digvijay Cement Company Limited

Anil Singhvi

Executive Chairman

DIN: 00239589

Mahesh Gupta

Independent Director

DIN: 00046810

Place: Mumbai

Date: April 29, 2026

Vikas Kumar

Chief Financial Officer

Suresh Kumar Meher

V.P. (Legal) &

Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Shree Digvijay Cement Company Limited Report on the Audit of the Consolidated Financial Statements Opinion

We have audited the consolidated financial statements of Shree Digvijay Cement Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Revenue recognition

See Note 2.04, 28 and 42 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Revenue of the Holding Company includes sale of products to its customers. Revenue from sale of products is recognized when control is transferred to the customer. Due to the Holding Company's sales under various contractual terms and across locations, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end. Accordingly, there is a risk of revenue being overstated in relation to transactions occurring close to the year end, as transactions could be recorded in the incorrect financial period (cut-off risk). There is also a risk of revenue being overstated through booking fictitious sales from new customers during the year resulting from pressure on the Holding Company to achieve performance targets during the year as well as at the reporting period end. Accordingly, revenue recognition is a key audit matter.	In view of the significance of the matter, we have applied the following audit procedures in this area, among others to obtain audit evidence: - Assessing the Holding Company's accounting policies for revenue recognition by comparing with the applicable accounting standards; - Testing the design, implementation and operating effectiveness of key internal controls over recognition of revenue from sale of products; - Verifying the appropriateness of revenue recognition which included evaluating the Holding Company's transit time assessment and quantification of any sales reversals based on the delivery terms as per customer agreement. - Testing of revenue recognized during the year by selecting samples, through statistical methods to examine underlying documents along with the contractual terms agreed with the customers; - Testing the timing of revenue recognized near the year-end through testing of statistical samples. Testing of sample includes verifying underlying documents along with terms and conditions set out in the respective customer contracts. - Assessing high risk journals posted to revenue to identify any unusual items. - Assessing and testing the adequacy of presentation and disclosures.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report 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 will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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 and take necessary actions, as applicable under the relevant laws and regulations.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the 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 each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board

of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 27 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2026.
 - d. (i) The respective management of the Holding Company and its subsidiary company incorporated in India represented that, to the best of its knowledge and belief, as disclosed in the Note 37(d) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company to or in any other person(s) or entity(ies), including

foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The respective management of the Holding Company and its subsidiary company incorporated in India represented that, to the best of its knowledge and belief, as disclosed in the Note 37(d) to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 17 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

The subsidiary company incorporated in India has neither declared nor paid any dividend using this year.

- f. Based on our examination which included test checks, the Holding Company and its Subsidiary has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that: the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes and for certain non-editable fields/tables at the application level pertaining to revenue, inventory and other processes.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

For B S R and Co
Chartered Accountants
Firm's Registration No.:128510W

Shabbir Readymadewala
Partner

Place: Mumbai
Date: 29 April 2026

Membership No.: 100060
ICAI UDIN:26100060IIVUCF9923

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Shree Digvijay Cement Company Limited for the year ended 31 March 2026

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

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Shabbir Readymadewala
Partner

Place: Mumbai
Date: 29 April 2026

Membership No.: 100060
ICAI UDIN:26100060IIVUCF9923

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Shree Digvijay Cement Company Limited for the year ended 31 March 2026

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of Shree Digvijay Cement Company Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion, the Holding Company and such company incorporated in India which is its subsidiary company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The respective 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 respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation

of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Shabbir Readymadewala
Partner

Place: Mumbai
Date: 29 April 2026

Membership No.: 100060
ICAI UDIN:26100060IIVUCF9923

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	39,244.15	15,155.29
Capital work-in-progress	4(C)	423.69	21,146.79
Intangible assets	4(A)	1,310.73	1,087.18
Intangible assets under development	4(C)	1,092.82	438.65
Right-of-use asset	4(B)	61.60	86.03
Financial assets			
i. Investments	5	252.57	229.61
ii. Other financial assets	6	1,768.53	97.73
Other tax assets (net)	7	365.43	34.64
Other non-current assets	8	3,088.91	2,383.70
Total non-current assets		47,608.43	40,659.62
Current assets			
Inventories	9	11,058.28	10,980.92
Financial assets			
i. Trade receivables	10	3,716.71	1,795.72
ii. Cash and cash equivalents	11	371.12	4,915.40
iii. Bank balances other than (ii) above	12	111.87	115.91
iv. Loans	13	47.78	62.46
v. Other financial assets	14	41,710.13	9,949.52
Other current assets	15	1,224.30	1,014.28
Total current assets		58,240.19	28,834.21
Total assets		1,05,848.62	69,493.83
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	14,787.00	14,781.50
Other equity	17	21,789.18	21,616.24
Total equity		36,576.18	36,397.74
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	18	45,773.32	9,520.83
ii. Lease liabilities	43	44.06	20.46
Provisions	19	1,249.33	932.15
Deferred tax liabilities (net)	20	829.52	357.06
Total non-current liabilities		47,896.23	10,830.50
Current liabilities			
Financial liabilities			
i. Borrowings	21	5,553.69	1,463.67
ii. Lease liabilities	43	22.07	65.72
iii. Trade payables			
a. Total outstanding dues of micro and small enterprises	22	1,268.25	278.26
b. Total outstanding dues of creditors other than (a) above	22	7,682.79	12,797.34
iv. Other financial liabilities	23	4,872.09	5,628.95
Other current liabilities	24	800.68	812.19
Provisions	25	1,176.64	1,162.29
Current tax liabilities (net)	26	-	57.15
Total current liabilities		21,376.21	22,265.58
Total liabilities		69,272.44	33,096.08
Total equity and liabilities		1,05,848.62	69,493.83
Material accounting policies	2(A)		
The notes are an integral part of these consolidated Financial Statements			

As per our report of even date attached

For **B S R and Co**

Firm Registration No. : 128510W

Chartered Accountants

Shabbir Readymadewala

Partner

Membership No.: 100060

For and on behalf of the Board of Directors

Anil Singhvi

Executive Chairman

DIN: 00239589

Vikas Kumar

Chief Financial Officer

Mahesh Gupta

Independent Director

DIN: 00046810

Suresh Kumar Meher

V.P. (Legal) & Company

Secretary

Place: Mumbai

Date: April 29, 2026

Place: Mumbai

Date: April 29, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
REVENUE FROM OPERATIONS	28	74,909.91	72,519.12
Other income	29	405.59	984.48
Total income		75,315.50	73,503.60
EXPENSES			
Cost of materials consumed	30	18,023.39	14,249.22
Sub-contracting cost of purchased cement	30A	1,309.73	-
Purchase of Stock-in-trade		-	4.04
Changes in inventories of finished goods and work-in-progress	31	(619.25)	3,005.47
Employee benefits expenses	32	4,287.59	4,192.99
Finance costs	33	955.32	276.60
Depreciation and amortisation expenses	34	3,124.63	2,975.15
Power and fuel expenses		22,518.73	22,945.98
Freight and handling expenses		13,001.69	12,836.76
Other expenses	35	9,335.20	9,563.91
Total expenses		71,937.03	70,050.12
PROFIT BEFORE TAX		3,378.47	3,453.48
Tax expense	7A		
Current tax		387.71	1,148.77
Short / (excess) provision for tax of earlier years		-	0.19
Deferred tax (credit)		493.40	(214.33)
Total tax expense		881.11	934.63
PROFIT FOR THE YEAR		2,497.36	2,518.85
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability / (Asset)	32A	(115.71)	(69.32)
Income tax relating to the above	20	29.12	17.45
Other comprehensive (loss) for the year, net of tax		(86.59)	(51.87)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,410.77	2,466.98
Profit / (Loss) for the year attributable to :			
a) Owners of the company		2,497.36	2,518.85
b) Non-controlling interest		-	-
Other Comprehensive income/(loss) for the year attributable to :			
a) Owners of the Company		(86.59)	(51.87)
b) Non-Controlling Interest		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR ATTRIBUTABLE TO :			
a) Owners of the Company		2,410.77	2,466.98
b) Non-Controlling Interest		-	-
Earnings per equity share (in ₹)	41		
(Nominal value per share ₹10)			
Basic earning per Share (In ₹)		1.69	1.71
Diluted earning per Share (In ₹)		1.69	1.71
Material accounting policies	2(A)		
The notes are an integral part of these consolidated Financial Statements			

As per our report of even date attached

For **B S R and Co**Firm Registration No. : 128510W
Chartered Accountants**Shabbir Readymadewala**

Partner

Membership No.: 100060

For and on behalf of the Board of Directors

Anil SinghviExecutive Chairman
DIN: 00239589**Vikas Kumar**

Chief Financial Officer

Mahesh GuptaIndependent Director
DIN: 00046810**Suresh Kumar Meher**V.P. (Legal) & Company
Secretary

Place: Mumbai

Date: April 29, 2026

Place: Mumbai

Date: April 29, 2026

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	3,378.47	3,453.48
Adjustments for:		
Depreciation and amortisation expenses	3,124.63	2,975.15
Provision for slow / non-moving stores & spares	101.59	59.93
Loss on sale / write-off of property, plant and equipments	0.10	0.93
Allowance for expected credit loss (net)	4.70	3.14
Interest income	(289.97)	(465.40)
Liability/provision written back to the extent no longer required	(12.81)	(336.52)
Unrealized foreign exchange (gain) / loss	55.36	(106.47)
Expenses on Employees Share Options Scheme	(14.82)	152.33
Finance costs	955.32	276.60
	7,302.57	6,013.17
Adjustments for:		
(Increase)/decrease in inventories	(178.95)	2,292.29
(Increase)/decrease in trade receivables	(1,922.73)	1,411.50
Decrease/(increase) in loans	14.68	(5.19)
(Increase) in other financial assets	(40,297.43)	(586.07)
(Increase) in other assets	(1,173.83)	(245.55)
(Decrease)/increase in trade payables	(4,167.12)	6,855.70
Increase in other financial liabilities	61.59	235.91
(Decrease) in other liabilities	(11.55)	(1,610.17)
Increase in provision	60.52	338.59
Cash generated from operations	(40,312.25)	14,700.18
Taxes paid (net of refunds)	(775.65)	(1,204.55)
Net cash (used in)/generated from operating activities	(41,087.90)	13,495.63
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant and equipment and intangible assets	(7,941.50)	(18,325.34)
Interest received	346.59	424.50
Proceeds from / (Investment in) term deposit with bank (net)	6,814.04	1,469.01
Net cash (used in) investing activities	(780.87)	(16,431.83)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(755.54)	(142.22)
Dividend paid	(2,222.08)	(4,397.21)
Proceeds from Borrowings	42,798.91	11,000.00
(Repayments) of Borrowings	(2,478.72)	-
Proceeds from Issue of Share Capital on Exercise of employee share option scheme	8.80	65.20
Principal payment of lease liability	(26.88)	(10.55)
Net cash generated from financing activities	37,324.49	6,515.22
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(4,544.28)	3,579.02
Cash and cash equivalents at the beginning of the year	4,915.40	1,336.38
Cash and cash equivalents at the end of the year	371.12	4,915.40

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reconciliation of cash & cash equivalents as per cash flows statement :		
Cash and cash equivalents comprise:		
Cash on hand	0.22	1.50
Balances with banks - in current accounts	370.90	1,886.83
Deposits with original maturity of less than three months	-	3,027.07
TOTAL	371.12	4,915.40
Material accounting policies [Refer Note 2(A)]		
The notes are an integral part of these consolidated financial statements		

Note:

- 1 The Statement of Cash flows has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.
- 2 Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances and capital creditor) during the year.
- 3 Refer note 43 for cash outflows of Lease Liabilities.

RECONCILIATION OF CHANGES IN LIABILITIES ARISING FROM THE FINANCING ACTIVITIES FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	LIABILITIES		TOTAL
	Borrowing	Accrued interest	
Balance as at 1 April 2025	10,984.50	-	10,984.50
Changes from financing cash flows			
Proceeds from Borrowings	42,798.91	-	42,798.91
(Repayment) of Borrowings	(2,478.72)	-	(2,478.72)
Interest paid	-	(755.54)	(755.54)
Total changes from financing cash flows	40,320.19	(755.54)	39,564.65
Total liability-related other changes	22.32	755.54	777.86
Balance as at 31 March 2026	51,327.01	-	51,327.01

RECONCILIATION OF CHANGES IN LIABILITIES ARISING FROM THE FINANCING ACTIVITIES FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	LIABILITIES		TOTAL
	Borrowing	Accrued interest	
Balance as at 1 April 2024	-	-	-
Changes from financing cash flows			
Proceeds from Borrowings	11,000.00	-	11,000.00
Interest paid	-	(142.22)	(142.22)
Total changes from financing cash flows	11,000.00	(142.22)	10,857.78
Total liability-related other changes	(15.50)	142.22	126.72
Balance as at 31 March 2025	10,984.50	-	10,984.50

As per our report of even date attached

For **B S R and Co**Firm Registration No. : 128510W
Chartered Accountants**Shabbir Readymadewala**

Partner

Membership No.: 100060

For and on behalf of the Board of Directors

Anil SinghviExecutive Chairman
DIN: 00239589**Mahesh Gupta**Independent Director
DIN: 00046810**Vikas Kumar**

Chief Financial Officer

Suresh Kumar MeherV.P. (Legal) & Company
Secretary**Place:** Mumbai**Date:** April 29, 2026**Place:** Mumbai**Date:** April 29, 2026

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

EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	16	14,781.50	14,740.75
Changes in Equity Share Capital during the year		5.50	40.75
Balance at the end of the year	16	14,787.00	14,781.50

OTHER EQUITY

(₹ in lakhs)

Particulars	Note	RESERVES AND SURPLUS							Total Other Equity
		Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Other comprehensive income	Share option outstanding	
As at April 1, 2024	17	8,786.87	35.00	567.90	2,000.00	12,110.27	(95.82)	10.44	23,414.66
Profit for the year		-	-	-	-	2,518.85	-	-	2,518.85
Other comprehensive income		-	-	-	-	-	(51.87)	-	(51.87)
Total comprehensive income for the year		-	-	-	-	2,518.85	(51.87)	-	2,466.98
Contribution by and distribution to owners									
Dividends		-	-	-	-	(4,422.20)	-	-	(4,422.20)
Tax on Employee Share Option Scheme		-	-	-	-	(19.98)	-	-	(19.98)
Employees Share Options Exercised		-	-	136.00	-	-	-	(111.55)	24.45
Employees share options scheme (ESOS)		-	-	-	-	-	-	152.33	152.33
Total contribution by and distribution to owners		-	-	136.00	-	(4,442.18)	-	40.78	(4,265.40)
As at March 31, 2025	17	8,786.87	35.00	703.90	2,000.00	10,186.94	(147.69)	51.22	21,616.24
As At April 1, 2025	17	8,786.87	35.00	703.90	2,000.00	10,186.94	(147.69)	51.22	21,616.24
Profit for the year		-	-	-	-	2,497.36	-	-	2,497.36
Other comprehensive income		-	-	-	-	-	(86.59)	-	(86.59)
Total comprehensive income for the year		-	-	-	-	2,497.36	(86.59)	-	2,410.77
Contribution by and distribution to owners									
Dividends		-	-	-	-	(2,218.04)	-	-	(2,218.04)
Transfer from retained earnings		-	-	-	-	-	-	-	-
Tax on Employee Share Option Scheme		-	-	-	-	(8.17)	-	-	(8.17)
Employees Share Options Exercised		-	-	21.51	-	-	-	(18.31)	3.20
Employees share options scheme (ESOS)		-	-	-	-	-	-	(14.82)	(14.82)
Total contribution by and distribution to owners		-	-	21.51	-	(2,226.21)	-	(33.13)	(2,237.83)
As at March 31, 2026	17	8,786.87	35.00	725.41	2,000.00	10,458.09	(234.28)	18.09	21,789.18

Material accounting policies [Refer Note 2(A)]

The notes are an integral part of these consolidated Financial Statements

As per our report of even date attached

For **B S R and Co**

Firm Registration No. : 128510W

Chartered Accountants

Shabbir Readymadewala

Partner

Membership No.: 100060

For and on behalf of the Board of Directors

Anil Singhvi

Executive Chairman

DIN: 00239589

Mahesh Gupta

Independent Director

DIN: 00046810

Vikas Kumar

Chief Financial Officer

Suresh Kumar Meher

V.P. (Legal) & Company

Secretary

Place: Mumbai

Date: April 29, 2026

Place: Mumbai

Date: April 29, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

1 Company Overview

Shree Digvijay Cement Company Ltd (the 'Company') is a public limited Company domiciled in India with its registered office address being Digvijaygram, Dist: Jamnagar, Gujarat - 361140. The Company is listed on the Bombay Stock Exchange (BSE) & National Stock Exchange (NSE). The Company's principal business is manufacturing and selling of cement. The Company has one manufacturing facility at Sikka (via Jamnagar) with installed capacity of 30 lacs MT per annum. The Company caters mainly to the domestic market. Shree Digvijay Cement Company Limited (the "Company") and its subsidiary collectively referred to as the "Group".

2(A) Summary of material accounting policies

2.01 Basis of preparation

a) Compliance with Indian Accounting Standards (Ind AS)

The Consolidated financial statements comply with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time.

The Consolidated financial statements are approved for issue by the Group's Board of Directors on April 28, 2025.

b) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for following items:

- i) Employee's Defined Benefit Plan measured at fair value of plan asset less fair value of defined benefit obligation, as explained in note 2.07
- ii) Employee share based payments measured at fair value

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. In determining the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

c) Current versus non-current classification

All the assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the products and 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 12 months for the purpose of current and non-current classification of assets and liabilities.

2.02 Segment reporting

An Operating segment is a component of the Company that engages in business activities from which it earns revenue and incurs expenses, including revenue and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by chief operating decision maker (CODM). CEO & Managing Director (MD) of the Company has been identified as CODM to make decisions about resource to be allocated to the segments and assess their performance.

2.03 Foreign Currency Transactions

a) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (INR), which is the Group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the standalone statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Non-monetary items that are measured at historical cost in foreign currency are translated using the exchange rate at the date of the transaction.

2.04 Revenue Recognition

Revenue from sale of goods and scrap is recognised at the point in time when control of the goods or services are transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customer; at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Group assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes discounts, incentives, volume rebates, goods & services tax and amounts collected on behalf of third parties. In determining the transaction price, the Group considers below, if any:

Variable consideration :

This includes discounts, incentives, volume rebates, etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Consideration payable to a customer :

Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good that the customer transfers to the Group.

Further, in accordance with Ind AS 37, the Group recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract balances :

Trade receivables that do not contain a significant financing component are measured at transaction price.

Contract liabilities : A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

Significant payment terms:

Generally, in cases where security deposit is obtained, the Group provides 21 days credit period for trade type customers and 30 days for non-trade type customers. In cases where security deposit is not taken, advance from non-trade customer is obtained. Further, trade customers are eligible for certain discounts as per quantity upliftment by the customer on monthly, quarterly and annual basis.

Interest income :

Interest income from a financial asset is recognised on a time basis, by reference to the principal outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

2.05 Borrowing costs

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use or sale and borrowing costs are being incurred. Qualifying assets are assets that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.06 Leases - As a lessee

Ind AS 116 – Leases:

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. 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.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. 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 re-measurements 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 incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is subsequently remeasured 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 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.

Lease liability and the right-of-use asset have been separately presented in the balance sheet and lease payments have been classified as financing activities.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value. The Company recognises the lease payments associated with these leases as an expense in standalone statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

2.07 Employee benefits

a) Short-term obligations

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

b) Other long-term employee benefit obligations

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the period are treated as other long term employee benefits for measurement purpose. The Group's liability is actuarially determined by an independent actuary using the Projected Unit Credit method at the end of each period. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in consolidated statement of profit and loss.

c) Post employment obligations

The Group operates the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans such as provident fund and superannuation fund

i) Gratuity obligations

The liability recognised in the consolidated balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is determined at the year end by independent actuary using the projected unit credit method.

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity. Remeasurements are not reclassified to profit and loss in the subsequent periods.

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

ii) Defined contribution plans

Provident fund

The Group pays contributions towards provident fund to the regulatory authorities as per local regulations where the Group has no further payment obligations. The contributions are recognised as employee benefit expense when they are due.

Superannuation Fund

Contribution towards superannuation fund for qualifying employees as per the Group's policy is made to Life Insurance Corporation of India where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from contribution made on monthly basis.

2.08 Current and deferred tax

Income tax expense or credit represents the sum of the current tax and deferred tax.

Current and deferred tax is recognised in the Consolidated Statement of Profit and Loss except to the extent it relates to items recognised in 'Other comprehensive income' or directly in equity, in which case it is recognised in 'Other comprehensive income' or directly in equity, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Current tax

Current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Consolidated Statement of profit and loss because some items of income or expense are taxable or deductible in different years or may never be 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.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the consolidated balance sheet and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the reporting date.

A deferred tax asset shall be recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Consolidated Balance sheet, if and only when, (a) the Group currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when the Deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

2.09 Property, plant and equipment

The cost property, plant and equipment at 1 April 2016, the company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS. All items of property, plant and equipment ("PPE") are stated at historical cost less accumulated depreciation less accumulated impairment losses. The cost of property, plant and equipment includes purchase price including import duties, non-refundable taxes and expenditure that is directly attributable to acquisition and installation, cost of dismantling and removing the item and restoring the site on which it is located.

Capital work in progress

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified and capitalised to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in consolidated statement of profit and loss.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013, which is based upon technical assessment made by technical expert and management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Estimated useful lives of the assets thereof are as under:

Estimated useful lives of the assets thereof are as under:

Assets class	Life of Assets in Years	Useful life as per Schedule II
Buildings	30 - 60	30 - 60
Railway Sidings	21	15
Plant and Equipment	5 - 21	8 - 30
Electric Installations	5 - 20	10
Rolling Stocks and Locomotives	18	15
Furniture and Fixtures	5 - 20	8 - 10
Office Equipments & Computers	3 - 6	5
Vehicles	5 - 10	6 - 10
Jetty and Wharf	20 - 21	15 - 30

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

2.10 Intangible Assets and Amortisation

Intangible assets with finite useful life are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured. Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

Amortisation methods and periods

The Group amortises intangible assets with finite useful life using straight line method over the following periods:

Asset class	Life of Assets in Years
Computer Software and Licenses	3 to 6
Mining rights (Land)	- Mines Reclamation Over the lease period
	- Other intangible asset Based on extractions of reserve

The amortisation period and the amortisation methods are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Consolidated Statement of Profit and Loss.

Intangible assets under development is carried at cost, less any recognised impairment loss. Amortisation of these assets commences when the assets are substantially ready for their intended use.

Mine Reclamation provision and related asset

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. The Company recognizes unavoidable obligations, legal or assumed, to restore the mines upon exhaustion of reserves. These obligations represent the net present value of cash flows expected to be incurred for the restoration process and initially recognized as assets under mining rights (land) which are amortised over its remaining useful life. The provision has been calculated using discount rate of 7.32% which is risk free rate in India. The obligation is estimated on the basis of cash flows expected to be incurred as per applicable mining regulations, which mainly includes cost of plantation, fencing, biodiversity management, sustainable development, rainwater harvesting etc considering inflation impact. The increase in liability due to unwinding of discount is recognised in the Standalone Statement of Profit and Loss under finance cost. Subsequent adjustments to the obligation for changes in the estimated cash flows/disbursement period/discount rate are made against intangible assets and depreciation/amortisation is modified prospectively.

2.11 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of raw materials, packing materials and fuels comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour, other direct costs and related production overheads based on normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated net selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

2.13 Cash and cash equivalents

Cash flows are reported using the indirect method, whereby profit / loss before tax for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments. Cash Flows from operating, investing and financing activities of the Company are segregated. Cash and Cash Equivalents for the purpose of Statement of Cash Flows comprise of cash at bank, cash in hand and short term deposits with an original maturity of three months or less, as reduced by bank overdrafts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

2.14 Financial Instruments

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

Financial Assets

i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit and loss),
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in consolidated statement of profit or loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

ii) Measurement

At initial recognition, the Group measures a financial asset (except trade receivables) at its fair value plus, in the case of a financial asset not at fair value through statement of profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through statement of profit or loss are expensed in consolidated statement of profit and loss. Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in consolidated statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in consolidated profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit or loss and recognised in other income. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through statement of profit and loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Consolidated statement of profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through statement of profit or loss is recognised in

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

consolidated statement of profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

iii) Impairment of financial assets

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

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables. As a practical expedient, the Group uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL loss allowance (or reversal) during the year is recognized in the consolidated statement of profit and loss.

iv) De-recognition of financial assets

A financial asset is derecognised only when:

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial Liabilities

i) Classification

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ii) Measurement

Financial liabilities are initially recognised at fair value, plus transaction costs (in case of financial liability not at fair value through statement of profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through statement of profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

iii) **Derecognition:**

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

iv) **Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in consolidated statement of profit and loss over the period of the borrowings using the effective interest method.

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

v) **Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Offsetting financial instruments

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

2.15 Provisions and contingent liabilities

Provision

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and amount of the obligation can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions (excluding retirement benefits) are measured at the management's best estimate of the expenditure required to settle the present obligation at the Balance sheet date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent Assets

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized. Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

2.16 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share, adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.17 Employee Share based payments:

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

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

At the end of each reporting period, the Group 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 Share Option Outstanding.

The Group 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 46

2.18 Investment in Subsidiaries :

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. Following is the Ind AS amendment issued but not yet effective:-

Ind AS 1 - Presentation of Financial Statements- If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided—by the reporting date—a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The Group does not expect the amendment to have any significant impact in its Consolidated Financial Statement.

2.19 Recent pronouncements

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

2(B) Critical estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies, reported amounts of assets, liabilities, income and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 43: Lease term: whether the Company is reasonably certain to exercise extension options.

Note 43 : Determination of the Brand Usage, Supply and Distributorship Agreement to be in the nature of a lease

Note 30A – Assessment of 'no control' over Hi-Bond under Ind AS 110 – Consolidated Financial Statements – Management's evaluation as to the Company's exposure to variable returns from Hi-Bond and ability to use the power to affect those returns under the Brand Usage, Supply and Distributorship Agreement ("BDA") and Options Agreement ('OA') entered into with Hi Bond and its shareholders.

(ii) Assumptions and estimation uncertainties

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:

a) Mines Reclamation Provisions and related asset :

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. (Refer note 2(A) 2.10 and 19).

b) Provisions & Contingent Liabilities

The Group exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. If a loss arising from these litigations and/or claims is probable and can be reasonably estimated, the management records the amount of the estimated loss. If a loss is reasonably possible, but not probable, the management discloses the nature of the significant contingency and, if quantifiable, the possible loss that could result from the resolution of the matter. As additional information becomes available, the management reassesses any potential liability related to these litigations and claims and may need to revise the estimates. Such revisions or ultimate resolution of these matters could materially impact the results of operations, cash flows or financial statements of the Company. (Refer Note 25 and 27)

c) Current tax expense and deferred tax

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material adjustment to taxable profits/losses (Refer note 7 and 26).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**d) Useful lives of property, plant and equipment and intangibles**

The Group reviews the estimated useful lives of property, plant and equipment and intangibles at the end of each reporting period or even earlier in case, circumstances change such that the recorded value of an asset may not be recoverable. The estimate of useful life requires significant management judgment and requires assumptions that can include: planned use of equipments, future volume trends, revenue and expense growth rates and annual operating plans, and in addition, external factors such as changes in macroeconomic trends which are considered in connection with the Group's long-term strategic planning. (Refer note 2(A) 2.09 and 2(A) 2.10).

e) Employee benefit plans

The Group's obligation on account of gratuity and compensated absences is determined based on 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, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 32A(ii).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

3 PROPERTY, PLANT AND EQUIPMENT

3 PROPERTY, PLANT AND EQUIPMENT										(₹ in lakhs)
Sr. No.	Particulars	Gross Carrying Amount				Accumulated Depreciation			Net Carrying Amount	
		Opening as at April 01, 2025	Additions	Disposals	Closing as at March 31, 2026	Opening as at April 01, 2025	For the Year	Disposals	Closing as at March 31, 2026	
Own Assets										
1	Freehold Land	850.03	-	-	850.03	-	-	-	-	850.03
2	Building	3,207.55	6,429.74	-	9,637.29	1,030.25	376.81	-	1,407.06	8,230.23
3	Railway Sidings	8.06	-	-	8.06	0.58	-	-	0.58	7.48
4	Plant and Equipment	30,932.90	16,149.62	0.55	47,081.97	19,324.65	2,298.82	0.59	21,622.88	25,459.09
5	Electric Installations	303.82	4,108.17	-	4,411.99	287.40	131.73	-	419.13	3,992.86
6	Rolling Stocks and Locomotives	1.69	-	-	1.69	-	-	-	-	1.69
7	Furniture, Fixtures and Office Equipments	624.80	330.54	0.73	954.61	284.95	103.59	0.68	387.86	566.75
8	Vehicles	184.21	-	-	184.21	37.10	17.08	-	54.18	130.03
9	Jetty and Wharf	129.08	-	-	129.08	121.92	1.17	-	123.09	5.99
TOTAL		36,242.14	27,018.07	1.28	63,258.93	21,086.85	2,929.20	1.27	24,014.78	39,244.15

Sr. No.	Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount
		Opening as at April 01, 2024	Additions	Disposals	Closing as at March 31, 2025	For the Year	Disposals	As at March 31, 2025
Own Assets								
1	Freehold Land	850.03	-	-	850.03	-	-	850.03
2	Building	2,994.48	231.13	18.06	3,207.55	266.34	18.04	2,177.30
3	Railway Sidings	8.06	-	-	8.06	-	-	7.48
4	Plant and Equipment	30,551.27	1,691.79	1,310.16	30,932.90	2,466.86	1,301.01	11,608.25
5	Electric Installations	305.38	-	1.56	303.82	264.74	1.56	16.42
6	Rolling Stocks and Locomotives	1.69	-	-	1.69	-	-	1.69
7	Furniture, Fixtures and Office Equipments	600.20	67.44	42.84	624.80	92.43	41.94	339.85
8	Vehicles	77.31	106.90	-	184.21	24.60	-	147.11
9	Jetty and Wharf	129.08	-	-	129.08	1.82	-	7.16
TOTAL		35,517.50	2,097.26	1,372.62	36,242.14	2,864.17	1,362.55	15,155.29

Notes: Captive Consumption of Cement capitalised during the year ended 31 March 2026 amounted to ₹ 14.44 Lakhs (31 March 2025 : ₹ 8.94 Lakhs)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

4(A) INTANGIBLE ASSETS

Sr. Particulars No.	Gross Carrying Amount			Accumulated Amortisation			Net Carrying Amount
	Opening as at April 01, 2025	Additions	Adjustment/ Disposals	Opening as at April 01, 2025	For the Year	Adjustment/ Disposals	Closing as at March 31, 2026
Own Assets (Acquired)							
1 Computer Software and Licenses	131.55	107.03	-	96.88	22.56	-	119.14
2 Mining right (land) (Refer note (i) below)	1,376.29	287.46	-	323.78	148.38	-	1,191.59
TOTAL	1,507.84	394.49	-	420.66	170.94	-	1,310.73

Sr. Particulars No.	Gross Carrying Amount			Accumulated Amortisation			Net Carrying Amount
	Opening as at April 01, 2024	Additions	Adjustment/ Disposals	Opening as at April 01, 2024	For the Year	Adjustment/ Disposals	Closing as at March 31, 2025
Own Assets (Acquired)							
1 Computer Software and Licenses	142.26	2.06	12.77	87.89	21.76	12.77	96.88
2 Mining right (land) (Refer note (i) below)	1,505.99	43.87	173.57	415.28	82.07	173.57	1,052.51
TOTAL	1,648.25	45.93	186.34	503.17	103.83	186.34	1,087.18

Note: (i) Mining right (land) includes assets in respect of mines reclamation.

4(B) RIGHT-OF-USE ASSET (LEASE)

Sr. Particulars No.	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount
	Opening as at April 01, 2025	Additions	Adjustment/ Disposals	Opening as at April 01, 2025	For the Year	Adjustment/ Disposals	Closing as at March 31, 2026
1 Building - Warehouse premises	92.05	6.52	6.47	6.02	24.49	-	61.60
TOTAL	92.05	6.52	6.47	6.02	24.49	-	61.60

Note -1 The carrying amount of Leasehold Land (in respect of which the Company pays nominal ground rent) at Sikka, Gujarat is Nil. The lease period expires on November 20, 2044 and the Company has an option to renew the same for further period of 99 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount As at March 31, 2025
		Opening as at April 01, 2024	Additions	Adjustment/ Disposals	Closing as at March 31, 2025	Opening as at April 01, 2024	For the Year	Adjustment/ Disposals	Closing as at March 31, 2025	
1	Building - Warehouse premises	23.70	92.06	23.70	92.05	22.58	7.14	23.70	6.02	86.03
	TOTAL	23.70	92.06	23.70	92.05	22.58	7.14	23.70	6.02	86.03

4(C) CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSET UNDER DEVELOPMENT

(₹ in lakhs)

Sr. No.	Particulars	Opening as at April 01, 2025	Additions	Capitalisation	Closing as at March 31, 2026
1	Capital work-in-progress (Refer Note 2,3,4,5 below)	21,146.79	6,294.97	27,018.07	423.69
2	Intangible assets under development (Refer Note No. 1 & 4(D))	438.65	882.29	228.12	1,092.82
	TOTAL	21,585.44	7,177.26	27,246.19	1,516.51

(₹ in lakhs)

Sr. No.	Particulars	Opening as at April 01, 2024	Additions	Capitalisation	Closing as at March 31, 2025
1	Capital work-in-progress (Refer Note 2,3,4,5 below)	3,449.49	19,134.90	1,437.60	21,146.79
2	Intangible assets under development (Refer Note No. 1 & 4(D))	435.44	45.81	42.60	438.65
	TOTAL	3,884.93	19,180.71	1,480.20	21,585.44

Notes:

- The Company is in process of obtaining mining rights. The Company has secured the mining rights through e-auction. The Environmental Clearance (EC) has been granted as of 18 April 2025. Company had applied for non-agriculture (NA) status for company-owned land spanning 22 hectares. It is anticipating that the completion of the NA process will occur by June 2026. As per the terms and conditions outlined in the Letter of Intent (LOI) for the mining lease, the management is expecting to register the lease deed by September 2026.
- Borrowing costs are capitalised in case of qualifying assets in accordance with Ind AS 23 Borrowing Costs. Interest on Term Loan is 8.65% p.a. amount of ₹ 565.19 lakhs (31 March 2025: ₹ 555.40) was capitalised during the year pertaining to interest & other borrowing cost.
- Directly attributable costs on the project, other than borrowing cost, capitalised during the year ended 31 March 2026 amounted to ₹ 608.29 Lakhs (31 March 2025 : ₹ 336.15 Lakhs).
- Captive consumption of cement for capital work in progress capitalised during the year ended 31 March 2026 amounted to ₹ 34.22 Lakhs (31 March 2025 : ₹ 220.15 Lakhs).
- Provision for Corporate Environment Responsibilities(CER) capitalized during the year ended 31 March 2026 amounted to ₹ NIL. (31 March 2025 : ₹ 847.33 lakhs).
- Properties with a carrying amount during the year ended 31 March 2026 amounted to ₹ 32,985.14 Lakhs (31 March 2025 : ₹ 19,315 Lakhs) are subject to first charge to secure bank loans (See Note 18 & 21).
- The carrying amount of Leasehold Land (in respect of which the Company pays nominal ground rent) at Sikka, Gujarat is Nil. The lease period expires on November 20, 2044 and the Company has an option to renew the same for further period of 99 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

4(D) INTANGIBLE ASSETS UNDER DEVELOPMENT

The Company has acquired mineral rights of three mines i.e. Debhar-Bhavneswar, Mokhana and Pachhtardi having total expected Limestone Reserve of 27.49 million tons. Out of which, company has got the clearance for Pachhtardi mine. The value of the same mine has been moved to Intangible assets under Mining right (land). However, Company is yet to obtain environment clearance on remaining mines from Ministry of Environment & Forest, Climate Change. These mines are outside the Eco-Sensitive Zone but Debhar-Bhavneswar and Mokhana mines major portion fall within 1km restrictions of Barda Wildlife Sanctuary. Company has made various representation to Ministry of Environment and Forest and State Government. Management is confident of getting positive response from the respective authorities and will be able to get the requisite clearance. This matter is an industry wide issue.

4(E) Ageing Schedule of Capital Work in Progress (CWIP) as at March 31, 2026

(₹ in lakhs)

Particulars	Amount in CWIP/Intangible under development for a period of				As at March 31, 2026
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Project in progress					
Civil Construction - Raw material	15.96	-	-	-	15.96
Jetty	80.05	39.00	19.15	2.75	140.95
Mining Rights - Land	4.90	3.23	19.39	24.87	52.39
Office building - Plant	15.83	-	-	-	15.83
Plant & Machinery - Clinker division	34.39	88.54	-	9.73	132.66
Plant & Machinery - Coal Yard	15.53	-	-	-	15.53
Plant & Machinery - Raw Material	28.25	-	-	-	28.25
Plant & Machinery - Safety Equipment	17.43	-	-	-	17.43
Colony building - Mines	4.69	-	-	-	4.69
(ii) Project temporarily suspended	-	-	-	-	-
Sub total Capital work-in-progress	217.03	130.77	38.54	37.35	423.69
Intangible assets under development					
Project in Progress	654.17	41.00	16.91	380.74	1,092.82
Project temporarily suspended	-	-	-	-	-
Sub total Intangible assets under development	654.17	41.00	16.91	380.74	1,092.82
TOTAL	871.20	171.77	55.45	418.09	1,516.51

Ageing Schedule of Capital Work in Progress (CWIP) as at March 31, 2025

(₹ in lakhs)

Particulars	Amount in CWIP/Intangible under development for a period of				As at March 31, 2025
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Project in progress					
Office building - Mines	-	2.96	33.37	11.15	47.48
Plant & Machinery - Clinker Division	88.54	-	9.73	-	98.27
Structure Strengthening - Cement division	-	-	-	95.03	95.03
Jetty	-	-	60.90	-	60.90
Project - Grinding Unit	15,476.43	5,368.68	-	-	20,845.11
(ii) Project temporarily suspended	-	-	-	-	-
Sub total Capital work-in-progress	15,564.97	5,371.64	104.00	106.18	21,146.79

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Ageing Schedule of Capital Work in Progress (CWIP) as at March 31, 2025

(₹ in lakhs)

Particulars	Amount in CWIP/Intangible under development for a period of				As at March 31, 2025
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Intangible assets under development					
Project in progress	12.33	40.80	6.36	379.17	438.65
Project temporarily suspended	-	-	-	-	-
Sub total Intangible assets under development	12.33	40.80	6.36	379.17	438.65
TOTAL	15,577.30	5,412.44	110.36	485.35	21,585.44

Capital work-in-progress whose completion is overdue or cost overrun compared to its original plan as on March 31, 2026 :

(₹ in lakhs)

Project Name	CWIP to be completed in				As at March 31, 2026
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Project in progress					
Mining Rights - Land	15.96	-	-	-	15.96
Plant & Machinery - Clinker division	132.66	-	-	-	132.66
Total	148.62	-	-	-	148.62
(ii) Project temporarily suspended	-	-	-	-	-

Capital work-in-progress whose completion is overdue or cost overrun compared to its original plan as on March 31, 2025 :

(₹ in lakhs)

Project Name	CWIP to be completed in				As at March 31, 2025
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Project in progress					
Office building - Mines	47.48	-	-	-	47.48
Structure Strengthening - Cement division	95.03	-	-	-	95.03
Project - Grinding Unit	20,845.11	-	-	-	20,845.11
Total	20,987.62	-	-	-	20,987.62
(ii) Project temporarily suspended	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

5	INVESTMENTS	As at March 31, 2026	As at March 31, 2025
	Unquoted investment		
	Equity Instruments (at amortised cost)*		
	Investment in CGE SHREE DIGVIJAY CEMENT GREEN ENERGY PRIVATE LIMITED (Face value of ₹ 10 each fully paid 79,90,000 equity shares) (Previous Year 79,90,000 equity shares)	252.57	229.61
	TOTAL	252.57	229.61
	Aggregate value of unquoted investment	252.57	229.61

Note: The purpose of investment in CGE Shree Digvijay Cement Green Energy Private Limited ("CGE") was to set up a hybrid power plant in Gujarat under Captive Scheme for Company's unit at Jamnagar. As per the terms of the agreement and in-line with the guidance under the standards, CGE would not be a subsidiary or associate of the Company.

* Investments are initially recognised at fair value through Profit and Loss and subsequently measured at amortised cost.

(₹ in lakhs)

6	OTHER FINANCIAL ASSETS (NON-CURRENT)	As at March 31, 2026	As at March 31, 2025
	(Unsecured, considered good unless otherwise stated)		
	Demand deposits with bank with maturity period of more than 12 months from reporting date *	1,695.31	-
	Security deposits	73.22	97.73
	TOTAL	1,768.53	97.73

* Deposits with banks amounting to ₹ 1,690.00 Lakhs are under lien against Term Loan from Bank for the year ended March 31, 2026

(₹ in lakhs)

7	OTHER TAX ASSETS (NET)	As at March 31, 2026	As at March 31, 2025
	Income tax asset (net)	365.43	34.64
	TOTAL	365.43	34.64

(₹ in lakhs)

7A	TAX EXPENSE	As at March 31, 2026	As at March 31, 2025
	Current tax :		
	Current tax on profits for the year	395.13	1,148.96
	(Excess) / short provision for tax of earlier years	(7.42)	-
	Total current tax expense	387.71	1,148.96
	Deferred tax :		
	(Increase) / Decrease in deferred tax assets (net)	(31.63)	(160.86)
	(Decrease) in deferred tax liabilities	525.03	(53.48)
	Total deferred tax (credit)/charge	493.40	(214.34)
	Total tax expense	881.11	934.62
	Effective tax rate	26.08%	27.06%
	Reconciliation of tax expense and accounting profit multiplied by statutory tax rate		
	Profit before tax	3,378.47	3,453.48
	Rate of tax	25.17%	25.17%
	Tax expense at applicable tax rate	850.36	869.24
	Effect of expenses not deductible in determining taxable profit	39.18	56.83
	Others	(15.85)	8.55
	(Excess)/Short provision for tax of earlier years	7.42	-
	Total tax expense/(credit)	881.11	934.62

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

8	OTHER NON-CURRENT ASSETS	As at March 31, 2026	As at March 31, 2025
	(Unsecured, considered good unless otherwise stated)		
	Capital advances	93.64	311.74
	Deposits with government authorities	2,171.73	1,271.44
	Balances with statutory authorities	305.06	305.06
	Prepaid expenses	518.48	495.46
	TOTAL	3,088.91	2,383.70

(₹ in lakhs)

9	INVENTORIES (Valued at lower of cost and net realisable value, unless otherwise stated)	As at March 31, 2026	As at March 31, 2025
	Raw materials	1,290.66	596.72
	Work in progress	2,555.15	1,842.63
	Finished Goods (including goods in transit ₹ 41.28 Lakhs, 31 March 2025 ₹ 54.11 Lakhs)	1,043.95	1,137.22
	Stores and spare parts (net off provision ₹ 634.17 lakhs, March 31, 2025 : ₹ 532.58 lakhs) *	3,741.90	2,639.59
	Packing materials	469.36	461.33
	Fuels	1,957.26	4,303.43
	TOTAL	11,058.28	10,980.92

Note : * Stores and spare parts includes goods in transit of ₹ 96.77 Lakhs on March 31, 2026 (March 31, 2025 ₹ NIL).

The Group follows suitable provisioning norms for writing down the value of inventories towards slow moving and non-moving inventory of stores and spare parts, as a result of which ₹ 101.59 lakhs (31 March 2025 ₹ 59.93 Lakhs) has been charged off to statement of profit and loss account.

(₹ in lakhs)

10	TRADE RECEIVABLES	As at March 31, 2026	As at March 31, 2025
	Considered good - secured	156.38	121.76
	Considered good - unsecured	3,560.33	1,673.96
	Credit impaired	13.58	11.84
	SUB- TOTAL	3,730.29	1,807.56
	Less: Allowance for Expected Credit Loss	(13.58)	(11.84)
	TOTAL	3,716.71	1,795.72
	Movement in expected credit loss		
	Balance at the beginning of the year	11.84	8.05
	Add: Provided/(reversal) for the year	1.74	3.79
	Less: Provision utilized	-	-
	Balance at the end of the year	13.58	11.84

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

10A Trade Receivable ageing schedule as at March 31, 2026

(₹ in lakhs)

Particulars	Outstanding for following period from due date of payment						As at March 31, 2026
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
(i) Considered good	2,529.92	1,130.77	52.54	0.40	3.08	-	3,716.71
(iii) Credit Impaired	-	-	3.23	1.49	7.70	1.16	13.58
TOTAL	2,529.92	1,130.77	55.77	1.89	10.78	1.16	3,730.29

10B Trade Receivable ageing schedule as at March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following period from due date of payment						As at March 31, 2025
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
(i) Considered good	1,173.19	613.68	1.59	2.76	3.44	1.06	1,795.72
(iii) Credit Impaired	-	0.25	2.38	8.05	-	1.16	11.84
Total	1,173.19	613.93	3.97	10.81	3.44	2.22	1,807.56

There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.

10C Due from directors or firms or private companies

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Due from private companies in which director is director or member	-	-
Due from firm in which director is partner	-	-
TOTAL	-	-

11 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Cash and Cash equivalents:		
Cash on hand	0.22	1.50
Bank Balances :		
In Current accounts	370.90	1,886.83
Deposits with original maturity of less than three months	-	3,027.07
TOTAL	371.12	4,915.40

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Earmarked balance with bank for unpaid dividend	111.87	115.91
TOTAL	111.87	115.91

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

13	LOANS (CURRENT)	As at March 31, 2026	As at March 31, 2025
	(Unsecured, considered good)		
	Loan to employees (Refer Note)	47.78	62.46
	TOTAL	47.78	62.46

Note : No loans are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no loans are due from firms or private companies in which any director is a partner, a director or a member.

(₹ in lakhs)

14	OTHER FINANCIAL ASSETS (CURRENT)	As at March 31, 2026	As at March 31, 2025
	(Unsecured, considered good unless otherwise stated)		
	Security deposit with Supplier - Secured *	40,000.00	
	Security Deposits	0.91	0.81
	Deposits with banks (maturity less than twelve months) **	1.03	8,558.95
	Others (net of provision of ₹ 180.38 lakhs, as on March 31, 2025 ₹ 177.41 lakhs) ***	1,708.19	1,389.76
	TOTAL	41,710.13	9,949.52

Note: * Under Brand Usage, Supply and Distributorship Agreement ("BDA") executed between the Company and Hi-Bond Cement (India) Private Limited ("Hi-Bond") on September 4, 2025 relating to the exclusive long term distribution of cement products manufactured by Hi-Bond, the Company has paid refundable security deposit of ₹ 40,000 Lakhs to Hi-Bond in terms of BDA. Further the Company has effective from 19 March, 2026 commenced purchase and distribution of cement manufactured by Hi-Bond as per BDA.

** Deposits with banks amounting to ₹ NIL (March 31, 2025 : ₹ 200 Lakhs) lien against bank credit facilities.

*** Others mainly includes receivable on account of contract breach from non-renewable power producer amounting to ₹ 1,689.30 Lakhs (31 March, 2025: ₹ 1,366.56 Lakhs) (net off security deposit of ₹ 700 Lakhs).

(₹ in lakhs)

15	OTHER CURRENT ASSETS	As at March 31, 2026	As at March 31, 2025
	(Unsecured, considered good unless otherwise stated)		
	Balance with Government Authorities - Advance Royalty	400.87	111.91
	Prepaid expense	230.48	230.25
	Prepaid expense - Corporate Social Responsibilities (Refer Note - 44)	1.52	-
	Balances with statutory authorities	45.84	3.15
	Advances to suppliers :		
	Considered good	545.59	668.97
	Considered doubtful	18.14	18.14
	Less: Provision for doubtful advances	(18.14)	(18.14)
	TOTAL	1,224.30	1,014.28
	Movement in allowance for doubtful advance		
	Balance at the beginning of the year	18.14	18.14
	Add: Allowance for the year	-	-
	Less: Provision utilized	-	-
	Balance at the end of the year	18.14	18.14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

16	EQUITY SHARE CAPITAL	As at March 31, 2026	As at March 31, 2025
	Authorised		
	25,00,00,000 (March 31, 2025: 25,00,00,000) equity shares of ₹ 10/- each	25,000.00	25,000.00
		25,000.00	25,000.00
	Issued		
	14,81,38,645 (March 31, 2025: 14,80,83,645) equity shares of ₹ 10/- each	14,813.86	14,808.36
	Subscribed and paid-up		
	14,78,70,398 (March 31, 2025: 14,78,15,398) equity shares of ₹ 10/- each fully paid	14,787.04	14,781.54
	Less: 1,120 equity shares of ₹ 10/- each forfeited	(0.11)	(0.11)
	Add: Forfeited shares (amount originally paid-up on equity shares)	0.07	0.07
	TOTAL	14,787.00	14,781.50

a) Reconciliation of the number of shares : Equity Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
Balance at the beginning of the year	14,78,14,278	14,781.50	14,74,06,778	14,740.75
Issue of shares under ESOS -2019	55,000	5.50	407,500	40.75
Balance at the end of the year	14,78,69,278	14,787.00	14,78,14,278	14,781.50

b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend.

c) 265,212 equity shares (March 31, 2025: 265,212) are kept in abeyance out of the Rights Issue entitlement pending settlement of disputes.

d) 3,035 equity shares (March 31, 2025: 3,035) were issued in past but remain unsubscribed.

e) Shares held by holding company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
True North Fund VI LLP	-	-	8,08,25,928	8,082.59
India Resurgence Fund - Scheme 1	1,71,78,717	1,717.87	-	-
India Resurgence Fund 2 - Scheme 2	7,09,02,930	7,090.29	-	-
India Resurgence Fund 2 - Scheme 4	61,51,566	615.16	-	-

f) Details of shareholder holding more than of 5% of the aggregate shares in the Group including promoters holding

Name of Shareholder	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of Holding	% change during the year	No. of Shares	% of Holding	% change during the year
True North Fund VI LLP	-	-	-54.68%	8,08,25,928	54.68%	-0.15%
India Resurgence Fund - Scheme 1	1,71,78,717	11.62%	11.62%	-	0.00%	0.00%
India Resurgence Fund 2 - Scheme 2	7,09,02,930	47.95%	47.95%	-	0.00%	0.00%
India Resurgence Fund 2 - Scheme 4	61,51,566	4.16%	4.16%	-	0.00%	0.00%
TOTAL	9,42,33,213	63.73%	9.05%	8,08,25,928	54.68%	-0.15%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

- g) There are no shares bought back or allotted either as fully paid up by way of bonus shares or allotted under any contract without payment received in cash during 5 years immediately preceding March 31, 2025.
- h) During the period ended June 30, 2025, the Company has allotted 55,000 (March 31, 2025 : 4,07,500) equity shares of ₹ 10/- each to the option grantees upon exercise of Option under the Company's Employees Stock Option Scheme - 2019. Pursuant to this allotment, the paid up equity share capital of the Company has increased from 14,78,14,278 equity shares of ₹10/- each to 14,78,69,278 equity shares of ₹10/- each.
- i) Share reserved for issue under option:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Under employee share option scheme, 2019: equity shares of ₹ 10 each, at an exercise price of ₹ 16 per share (Refer Note 46)	55,000	5.50	163,000	16.30

Total No. of 55,000 (31 March 2025 : 4,07,500) of equity shares of ₹ 10 each have been allotted as fully paid up pursuant to Employee Share Option Scheme 2019.

(₹ in lakhs)

17 OTHER EQUITY	As at	
	March 31, 2026	March 31, 2025
Capital reserve	8,786.87	8,786.87
Capital redemption reserve	35.00	35.00
General Reserve	2,000.00	2,000.00
Surplus in share option outstanding (Refer note 32 & 46)		
Balance as at the beginning of the year	51.22	10.44
Add : Employee Share Option granted during the year	(14.82)	152.33
Less : Employees Share Options Exercised	(18.31)	(111.55)
Balance as at the end of the year	18.09	51.22
Surplus in securities premium		
Balance as at the beginning of the year	703.90	567.90
Add : Employees Share Options Exercised	21.51	136.00
Balance as at the end of the year	725.41	703.90
Surplus in statement of profit and loss		
Balance as at the beginning of the year	10,039.25	12,014.45
Add : Profit for the year	2,497.36	2,518.85
Add/(Less) : Tax on ESOS	(8.17)	(19.98)
Add : Other comprehensive income/(loss)	(86.59)	(51.87)
Less: Dividends	(2,218.04)	(4,422.20)
Balance as at the end of the year	10,223.81	10,039.25
TOTAL	21,789.18	21,616.24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Notes :

- 1) **Capital Reserve** : The Company had issued 6% non-cumulative compulsorily convertible preference shares to its then parent Company. Subsequently, the preference shareholders relinquished their right and resultant gain was recorded in the capital reserve in the year of 2010. It also include subsidies received from State Government in the year 2002-03.
- 2) **Capital Redemption Reserve** : This was created on redemption of 14% redeemable cumulative preference shares in year 1996-97.
- 3) **Securities Premium** : Securities premium is used to record the excess of the amount received over the face value of the shares. This can be utilised in accordance with the provision of the Companies Act, 2013.
- 4) **Shares Options Outstanding** : The Group has share option schemes under which options to subscribe for the Group's shares have been granted to specific employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to certain class of employee as part of their remuneration. Refer to Note 46 for further details of these plans.
- 5) **General Reserve**: The Group has transferred a portion of the net profit of the Group before declaring dividend to general reserve. However, mandatory transfer to general reserve is not required under the Companies Act, 2013.
- 6) **Surplus in statement of profit and loss** represent surplus/accumulated earnings of the Group and are available for distribution to shareholders.
- 7) **Dividend** :
The following dividend were declared and paid by the group.

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
₹ 1.50 per equity share (March 31, 2025 : ₹ 3 per equity share)	2,218.04	4,422.20
TOTAL	2,218.04	4,422.20

After the reporting dates the following dividends were proposed by the directors subject to the approval at the annual general meeting; the dividends have not been recognised as liabilities.

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
₹ 1.00 per equity share (March 31, 2025 : ₹ 1.50 per equity share)	1,478.69	2,217.21
TOTAL	1,478.69	2,217.21

18 BORROWING	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Non Current Borrowing		
Term Loan from banks - Secured	45,773.32	9,520.83
	45,773.32	9,520.83

Term loans have been availed during the year under a consortium arrangement with ICICI Bank and Axis Bank.

The existing term loan from ICICI Bank for the Grinding Unit has been refinanced and replaced with fresh term loans of ₹ 6,606.67 lakhs each from ICICI Bank and Axis Bank (total ₹ 13,213.33 lakhs). These loans carry interest at rates ranging from 8.70% to 8.90% p.a. (average 8.80%) (31 March 2025: 8.5%) and are repayable in 51 structured monthly instalments commencing from 31 March 2026 up to 31 May 2030.

Further, term loans of ₹ 17,800.00 lakhs each have been sanctioned by ICICI Bank and Axis Bank (total ₹ 35,600.00 lakhs) for financing acquisition of distribution rights for Hi-Bond cements. These loans carry interest at rates ranging from 8.70% to 8.90% p.a. (average 8.80%) and are repayable in 28 structured quarterly instalments commencing from 30 June 2027 up to 17 March 2034.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

The above borrowings are secured by first pari-passu charge by way of hypothecation on all movable assets (present and future), including plant and machinery, equipment and other movable assets, along with charge on intangible assets, goodwill, uncalled capital and rights under security deposits, as per the terms of the respective sanction agreements.

The amounts disclosed under borrowings are net of transaction costs.

Repayment schedule for the term borrowings are as below:

(₹ in lakhs)

Year	Retail Term Loan I		Retail Term Loan II	
	Axis Bank Ltd.	ICICI Bank Ltd.	Axis Bank Ltd.	ICICI Bank Ltd.
FY 26-27	1,202.41	1,201.26	-	-
FY 27-28	1,197.13	1,201.19	356.00	356.00
FY 28-29	1,197.13	1,201.19	712.00	712.00
FY 29-30	2,452.39	2,452.44	1,317.20	1,317.20
FY 30-31	455.20	450.45	2,848.00	2,848.00
FY 31-32	-	-	4,361.00	4,361.00
FY 32-33	-	-	4,450.00	4,450.00
FY 33-34	-	-	3,755.80	3,755.80

(₹ in lakhs)

19 PROVISIONS - NON-CURRENT	As at	
	March 31, 2026	March 31, 2025
Provision for mines reclamation	589.85	455.73
Provision for employee benefits (Refer note 32A):		
Provision for gratuity	273.31	135.22
Provision for compensated absences	386.17	341.20
TOTAL	1,249.33	932.15
Movement in provision for mines reclamation		
Balance at the beginning of the year	515.25	549.66
Add: Unwinding of interest on provision	71.66	55.47
Add : Effect of addition/changes in estimates	166.37	-
Less : Utilised during the year	(86.54)	(89.88)
Balance at the end of the year	666.74	515.25
Non Current Provision of mines reclamation	589.85	455.73
Current Provision of mines reclamation	76.89	59.52

Note : Mine reclamation expenditure is incurred on an ongoing basis until the closure of the site. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenditure. Provision for asset retirement obligation includes provision towards site restoration expense and decommissioning charges. The timing of the outflows is expected to be within a period of one to thirty years from the date of balance sheet. The table below gives information about movement in mines reclamation provision.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

20	DEFERRED TAX LIABILITIES (NET)	As at March 31, 2026	As at March 31, 2025
	Deferred tax liabilities (Net)	(829.52)	(357.06)
	TOTAL	(829.52)	(357.06)
	The balance comprises temporary differences attributable to:		
	Deferred Tax Liabilities		
	Depreciation/ Amortisation on property, plant and equipment and intangible assets	1,365.56	824.74
	Deferred tax on Investments under Ind AS 109	(4.83)	(0.41)
	Corporate Environment Responsibility asset for capital project	218.51	224.00
	Right of Use asset	15.77	21.65
	Less : Deferred Tax Assets		
	Allowance for doubtful debts	53.39	52.84
	Provision for slow moving/obsolete inventory	159.62	134.05
	Items allowed on payment/utilisation basis	231.23	188.78
	Disallowances for items to be allowed in subsequent years	63.26	56.42
	Provision for mines reclamation assets	29.85	33.59
	Employees Share Options Scheme	4.56	12.26
	Corporate Environment Responsibility liability	206.93	213.29
	Lease liability	16.65	21.69
	Deferred tax liabilities (net) [Refer note below]	(829.52)	(357.06)

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to same governing taxation laws.

(₹ in lakhs)

20A	MOVEMENT IN DEFERRED TAX ASSETS/ LIABILITIES	As at April 01, 2025	Recognise through Profit and Loss	Recognise through Equity	Recognise through OCI	As at March 31, 2026
	Deferred tax liabilities					
	Depreciation/amortisation on property, plant and equipment and intangible assets	(824.74)	(540.82)	-	-	(1,365.56)
	Deferred tax on Investments under Ind AS 109	0.41	4.42	-	-	4.83
	Corporate Environment Responsibility asset for capital project	(224.00)	5.49	-	-	(218.51)
	Right of Use asset	(21.65)	5.88	-	-	(15.77)
	Total deferred tax (liabilities)	(1,069.98)	(525.03)	-	-	(1,595.01)
	Less : Deferred tax assets					
	Allowance for doubtful debts	52.84	0.55	-	-	53.39
	Provision for slow moving/obsolete inventory	134.05	25.58	-	-	159.62
	Items allowed on payment/utilisation basis	188.78	13.33	-	29.12	231.23
	Disallowances for items to be allowed in subsequent years	56.42	6.84	-	-	63.26
	Provision for mines reclamation assets	33.59	(3.74)	-	-	29.85
	Employees Share Options Scheme	12.26	0.47	(8.17)	-	4.56
	Corporate Environment Responsibility liability	213.29	(6.36)	-	-	206.93
	Lease liability	21.69	(5.04)	-	-	16.65
	Total deferred tax assets	712.92	31.63	(8.17)	29.12	765.49
	Deferred tax liabilities (net)	(357.06)	(493.40)	(8.17)	29.12	(829.52)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

20B	Movement in Deferred Tax Assets/Liabilities	As at April 01, 2024	Recognise through Profit and Loss	Recognise through Equity	Recognise through OCI	As at March 31, 2025
	Deferred tax liabilities					
	Depreciation/amortisation on property, plant and equipment and intangible assets	(1,098.13)	273.39	-	-	(824.74)
	Deferred tax on Investments under Ind AS 109	(5.80)	6.21	-	-	0.41
	Corporate Environment Responsibility asset for Capital Project	-	(224.00)	-	-	(224.00)
	Right of Use asset	(19.53)	(2.12)	-	-	(21.65)
	Total deferred tax (liabilities)	(1,123.46)	53.48	-	-	(1,069.98)
	Less : Deferred tax assets					
	Allowance for doubtful debts	52.99	(0.15)	-	-	52.84
	Unabsorbed depreciation and carried forward business losses	-	-	-	-	-
	Provision for slow moving/obsolete inventory	118.97	15.08	-	-	134.05
	Items allowed on payment/utilisation basis	195.21	(23.88)	-	17.45	188.78
	Disallowances for items to be allowed in subsequent years	89.45	(33.03)	-	-	56.42
	Provision for mines reclamation assets	42.25	(8.66)	-	-	33.59
	Employee Share Options Scheme	71.50	(1.93)	(57.31)	-	12.26
	Corporate Environment Responsibility liability	-	213.29	-	-	213.29
	Lease liability	21.55	0.14	-	-	21.69
	Total deferred tax assets	591.92	160.86	(57.31)	17.45	712.92
	Deferred tax assets/liabilities (net)	(531.54)	214.36	(57.31)	17.45	(357.06)

For current year, the Group has calculated its tax liability for current taxes as per normal provision.

(₹ in lakhs)

21	BORROWING	As at March 31, 2026	As at March 31, 2025
	Current Borrowing		
	Current maturities of long term borrowings (Refer Note 18)	2,341.96	1,463.67
	Short Term Borrowing - Unsecured *	3,211.73	-
	TOTAL	5,553.69	1,463.67

Note: * The Company has availed a short term borrowing of ₹ 3,000 lakhs from HDFC Bank, carrying interest at 7.80% per annum, which is repayable in full on June 12, 2026. The cash credit facility from HDFC Bank of ₹198.23 Lakhs carries interest at 8.00% per annum, linked to the 3 month Repo Rate with a spread of 275 basis points.

(₹ in lakhs)

22	TRADE PAYABLES	As at March 31, 2026	As at March 31, 2025
	a) Total outstanding dues of micro enterprises and small enterprises (Refer note 45)	1,268.25	278.26
	b) Total outstanding dues of creditors other than (a) above	7,682.79	12,797.34
	TOTAL	8,951.04	13,075.60

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

22A Trade Payable ageing schedule as at March 31, 2026

(₹ in lakhs)

Particulars	Outstanding for following period from due date of payment						As at March 31, 2025
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	580.98	687.27	-	-	-	1,268.25
(ii) Others	3,810.05	2,153.07	1,651.27	18.29	19.75	30.36	7,682.79
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
TOTAL	3,810.05	2,734.05	2,338.54	18.29	19.75	30.36	8,951.04

22B Trade Payable ageing schedule as at March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following period from due date of payment						As at March 31, 2024
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	278.26	-	-	-	-	278.26
(ii) Others	3,777.31	8,822.01	87.09	48.50	33.21	29.22	12,797.34
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	3,777.31	9,100.27	87.09	48.50	33.21	29.22	13,075.60

(₹ in lakhs)

23 OTHER FINANCIAL LIABILITIES (CURRENT)	As at March 31, 2026	As at March 31, 2025
Security deposits from customers	2,256.36	1,688.84
Rebate and discount to customers	141.79	752.57
Security deposits from vendors	422.14	409.34
Payable to creditors related to property, plant and equipments	1,215.97	2,030.34
Employee benefits payable	723.97	631.95
Unpaid Dividends	111.86	115.91
TOTAL	4,872.09	5,628.95

(₹ in lakhs)

24 OTHER CURRENT LIABILITIES	As at March 31, 2026	As at March 31, 2025
Contract Liabilities *	606.09	512.34
Statutory dues (including provident fund and tax deducted at source)	194.59	299.85
TOTAL	800.68	812.19

* The contract liabilities primarily relate to the advance consideration received from customers for dispatche of the goods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

25	PROVISIONS (CURRENT)	As at March 31, 2026	As at March 31, 2025
	Provision for litigations and disputes	66.01	26.89
	Provision for Mines Reclamation	76.89	59.52
	Provision for Corporate Environment Responsibility (CER)*	822.12	847.33
	Provision for employee benefits (Refer note 32A):		
	Provision for compensated absences	211.62	228.55
	TOTAL	1,176.64	1,162.29
	Movement in provision for Corporate Environment Responsibility (CER)		
	Balance at the beginning of the year	847.33	-
	Add : Provision during the year	-	889.95
	Add: Unwinding of interest on provision	83.64	76.98
	Add : Effect of addition/changes in estimates	-	-
	Less : Utilised during the year	(108.85)	(119.60)
	Balance at the end of the year	822.12	847.33
	Movement in Provision for litigations and disputes		
	Balance at the beginning of the year	26.89	275.55
	Addition during the year	39.12	-
	Reversal/utilized during the year	-	248.66
	Balance at the end of the year	66.01	26.89

Note :* In terms of Environment clearance given by Ministry of Environment, Forest and Climate Change (MOEF) for the Company's project for grinding units at Digvijaygram Sikka, Gujarat, the Company is required to spend on socio economic welfare measures by 2026. There are no uncertainties in the Cash flows. The provision has been calculated using a discount rate of 8.65% p.a. As per the requirement of Ind AS 37, provision thereof has been made in the accounts at their present value. The table below gives information about movement in Corporate Environment Responsibility provisions.

(₹ in lakhs)

26	CURRENT TAX LIABILITIES (net)	As at March 31, 2026	As at March 31, 2025
	Income tax liability (Net)	-	57.15
	TOTAL	-	57.15

(₹ in lakhs)

27	CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS	As at March 31, 2026	As at March 31, 2025
	i) Claim against the Group not acknowledged as debts		
	Demand contested by the Group		
	- Sales tax	396.14	396.14
	- Excise duty	565.40	565.40
	- Service tax	275.70	275.70
	- Custom duty	489.34	516.81
	- Income Tax	87.08	87.08
	- Labour cases	61.00	65.50
	- Other cases - Refer note (a) & (b) below	1,317.49	1,317.49
	TOTAL	3,192.15	3,224.12

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

- a) A sum of ₹ 767.84 lakhs (March 31, 2025: ₹ 767.84 lakhs) on account of arrears, rent, service charges, way leave fees of certain leasehold property, consequent to the Order of the Estate Officer of Mumbai Port Trust (MPT) dated February 28, 2007, has not been provided for as the said property was assigned in an earlier year to M/s Dinbandhu Estate Pvt. Ltd. (the Assignee). The assignment was subject to the approval of MPT which was to be arranged by the Assignee. The Company is contesting the said Order before the High Court.
- b) In respect of retrospective revision (August 2012 to January 2018) of electricity duty the Company has received a demand of ₹ 1,472 lakhs from Paschim Gujarat Vij Company Limited. The Company has filed a writ petition with the High Court. Management believes that the probability of the above matter converting into a liability for the Company is remote basis various precedents and applicable laws. As per the direction received from High Court, the Company has deposited ₹ 500 lakhs as fixed deposit with the High Court in July 2018, which has been disclosed as contingent liability above. Company has recognised contingent liability of ₹ 49.65 Lakhs (March 31, 2025: ₹ 49.65 Lakhs) towards other civil matters.
- c) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities.
- d) Competition Commissioner of India ("CCI") had directed the Director General ("DG") to investigate certain allegations of contravention of the provisions of the Competition Act, 2002 against the Company and certain other cement companies. Pursuant to such directions, the DG initiated investigation against the Company and conducted a search and seizure on the Company's premises on 22 December, 2022. During the current year, the Company has received a 'non-confidential and incomplete version' of an investigation report submitted by the Office of the Director General (DG) to the CCI. The matter before the CCI is at a preliminary stage and no contravention has been made out by the CCI against the Company as on date. The Company has not indulged in any activity which is in violation of the Competition Act, 2002 and management does not expect this matter to have any material impact on the standalone financial statements of the Company.
- e) The Company had on 06 April 2022 executed the Power Purchase Agreement ("PPA") with CGE Shree Digvijay Cement Green Energy Private Limited ("CGE"), a Special Purpose Vehicle and a subsidiary of Continuum Green Energy Ltd ("Continuum") for supply of a contracted capacity of 8.10 MW hybrid wind and solar power ("Project"). The Company, CGE and Continuum also executed the Share Purchase Share Subscription Agreement ("SPSA") on 6 April 2022. As per the PPA, the Project was scheduled to be fully commissioned from the Scheduled Commencement Date of 06 January 2023. However, due to delay, fundamental breaches and negligence on the part of Continuum, the Project was partly commissioned on 19 June 2023 and fully commissioned only on 24 January 2025. As per the PPA, CGE and Continuum were obligated to compensate the Company for delayed commissioning, non-supply and short supply of electricity as per PPA. In this regard, as on 31 March 2026, the Company has claimed ₹ 2,437.60 lakhs by issuing debit notes to CGE in terms of the PPA. Further due to ongoing dispute on payment of compensation by CGE under PPA, the Company has during the year invoked arbitration as per the PPA. Arbitral Tribunal has been constituted and arbitration process has started. The Company has filed its Statement of Claim before the Tribunal. Considering existing dispute arbitration proceedings and the facts, and subject to Arbitral Tribunal decision, it is likely that the order will be in the favour of the Company and accordingly there will not be any material impact on the standalone financial statements of the Company.
- f) The amount assessed as contingent liability do not include interest till the reporting date that could be claimed by counter parties.
- ii) **Capital commitments :**
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is ₹ 445.41.00 lakhs (March 31, 2025: ₹ 3,884.40 lakhs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)		
28 REVENUE FROM OPERATIONS	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers (Refer Note 42)		
Sale of product	73,026.59	72,262.25
Sale of service	1,622.44	-
Other Operating Revenue		
Scrap sales	257.12	252.17
Miscellaneous operating income	3.76	4.70
TOTAL	74,909.91	72,519.12

(₹ in lakhs)		
29 OTHER INCOME	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income :		
Bank deposits	266.73	444.46
Others (Refer Note 29 (i))	23.24	20.94
Profit on sale of property, plant and equipments (net)	-	-
Net gain on foreign currency transactions and translations	47.24	114.47
Provision/Liability written back to the extent no longer required	12.81	336.52
Insurance Claim	4.40	0.55
Miscellaneous income	51.17	67.54
TOTAL	405.59	984.48

Note : (i) Interest income are calculated based on effective interest method which is measured at amortised cost.

(ii) Miscellaneous income includes Staff Quarter's Rent recovery, Electricity Recovery, Penalty charged on cheque dishonoured and other contractual recovery.

(₹ in lakhs)		
30 COST OF MATERIAL CONSUMED	Year ended March 31, 2026	Year ended March 31, 2025
Raw material consumed		
Opening inventory	596.72	1,493.88
Add: Purchases and incidental expenses (including cost of extraction and transporting lime stone ₹ 5,587.89 lakhs, March 31, 2025 ₹ 6,136.35 lakhs)	16,001.82	10,690.79
Less: Closing inventory	1,290.66	596.72
Cost of raw material consumed during the year	15,307.88	11,587.95
Packing material consumed		
Opening inventory	461.33	341.23
Add: Purchases and incidental expenses	2,723.54	2,781.37
Less: Closing inventory	469.36	461.33
Cost of packing material consumed	2,715.51	2,661.27
TOTAL	18,023.39	14,249.22

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

30A	SUB-CONTRACTING COST	Year ended March 31, 2026	Year ended March 31, 2025
	Sub-contracting cost of purchased cement	1,309.73	-
	TOTAL	1,309.73	-

Note: Under Brand Usage, Supply and Distributorship Agreement ("BDA") executed between the Company and Hi-Bond Cement (India) Private Limited ("Hi-Bond") on September 4, 2025 relating to the exclusive long term distribution of cement products manufactured by Hi-Bond, the Company has paid refundable security deposit of ₹ 40,000 Lakhs to Hi-Bond in terms of BDA. Further the Company has effective from 19 March, 2026 commenced purchase and distribution of cement manufactured by Hi-Bond as per BDA. The BDA stipulates minimum volume commitment requiring the Company to absorb substantially all of Hi-Bond's output at cost plus pre-determined margin.

Pursuant to the Options Agreement ('OA') entered by the Company, Hi-Bond and the selling shareholders of Hi-Bond on September 4, 2025, the Company has been granted by the selling shareholders a call option (to be exercised at the Company's sole and absolute discretion) to purchase all the shares of Hi-Bond held by the selling shareholders at a value to be determined based on the criteria as set out in the OA.

In view of the unconditional call option granted to the Company under the OA, management has evaluated that basis its current expectation of exercising the call option, the BDA qualifies as a short-term lease under Ind AS 116 – Leases. Accordingly, the cost of cement purchased from Hi-Bond during the period from 19 March 2026 until 31 March 2026 has been allocated as lease component (₹ 25.40 lakhs included in Rent in Note 35 – Other Expenses) and non-lease component (₹ 1,309.73 lakhs disclosed as subcontracting cost of purchased cement).

Based on the evaluation of the terms of BDA and options agreement, management is of view that it does not have any rights or exposure to variable returns or the ability to take / direct material operational or financial decisions of Hi-Bond in a manner to affect the Company's returns and therefore has no 'control' over Hi-Bond as contemplated under Ind AS 110 – Consolidated Financial Statements.

(₹ in lakhs)

31	CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS	Year ended March 31, 2026	Year ended March 31, 2025
	Decrease / (Increase) in stocks		
	Stock at the end of the year		
	Work in progress	2,555.15	1,842.63
	Finished goods	1,043.95	1,137.22
	TOTAL A	3,599.10	2,979.85
	Less: Stock at the beginning of the year		
	Work in progress	1,842.63	5,466.18
	Finished goods	1,137.22	519.14
	TOTAL B	2,979.85	5,985.32
	Decrease / (Increase) in stocks (B-A)	(619.25)	3,005.47

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

32	EMPLOYEE BENEFITS EXPENSES	Year ended March 31, 2026	Year ended March 31, 2025
	Salaries, wages and bonus	3,801.23	3,625.76
	Contribution to provident and other funds:		
	Provident fund [Refer note no. 32A(i)]	206.24	191.29
	Superannuation fund [Refer note no. 32A(i)]	11.47	14.96
	Gratuity [Refer note no. 32A(ii)]	133.15	65.22
	Expenses on Employees Stock Options Scheme (Refer note 17 & 46)	(14.82)	152.33
	Staff welfare expenses	150.32	143.43
	TOTAL	4,287.59	4,192.99

32A Employee Benefit Obligations:**i) Defined-contribution plans**

The Group makes contribution to provident fund under the provision of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and to superannuation fund for the qualifying employees as per the Group's policy.

Amount recognised in Consolidated Statement of Profit and Loss

(₹ in lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Provident fund	206.24	191.29
Superannuation fund	11.47	14.96

ii) Defined-benefits plans

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, as per the Group's policy. Vesting occurs on completion of 5 continuous years of service as per Indian law. However, no vesting condition applies in case of death. The gratuity payable to employees is based on the employee's tenure of service and last drawn salary at the time of leaving the services of the Group. The gratuity plan is a funded plan and is administrated through a trust namely Shree Digvijay Cement Co. Ltd. Employee Gratuity Fund.

Amount recognised in Consolidated Statement of Profit and Loss

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	69.61	55.45
Past service cost	55.06	-
Interest on defined benefit obligation/(asset) (net)	8.48	9.77
Total amount recognised in Consolidated Statement of Profit and Loss	133.15	65.22

Amount recognised in other comprehensive income:

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurement during the period due to:		
(Gain)/loss from change in financial assumptions	(6.16)	17.63
(Gain)/loss from change in demographic assumptions	56.14	(36.33)
Experience (gains)/losses	70.08	85.41
Actuarial (gains)/losses on plan assets	(4.35)	2.61
Total amount recognised in Other Comprehensive Income	115.71	69.32

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of defined benefit obligation : [Gratuity - Funded Plan]		
Balance at the beginning of the year	882.80	1,000.87
Current service cost	69.61	55.45
Past service cost	55.06	-
Interest on defined benefit obligation	50.61	58.78
Remeasurement due to:	-	-
(Gain)/loss from change in financial assumptions	(6.16)	17.63
(Gain)/loss from change in demographic assumptions	56.14	(36.33)
Experience (gains)/losses	70.08	85.41
Benefit paid	(144.19)	(299.01)
Balance at the end of the year	1,033.96	882.80
Fair value of plan assets:		
Balance at the beginning of the year	747.58	791.10
Contributions by employer	110.77	209.10
Interest income	42.13	49.01
Benefits paid	(144.19)	(299.01)
Actuarial (gain) / losses on plan assets	4.35	(2.62)
Balance at the close of the year	760.64	747.58

Assets and Liabilities recognised in the Consolidated Balance Sheet:

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of funded obligations	1,033.96	882.80
Fair value of plan assets	(760.64)	(747.58)
Deficit of funded plan	273.32	135.22
Non-current (Note 19)	273.31	135.22
Current	-	-

Major Category of Plan Assets as a % of total Plan Assets:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Government of India securities	6%	6%
Corporate bonds	5%	5%
Insurance managed fund	88%	84%
Others	1%	5%
	100%	100%

Actuarial Assumptions:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	6.75%	6.60%
Salary growth rate	8.50%	8.50%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

The discount rates reflects the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

Mortality:

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

Attrition Rate

Year ended March 31, 2026		Year ended March 31, 2025	
Age (Years)	Rate (p.a.)	Age (Years)	Rate (p.a.)
21 - 30	32%	21 - 30	32%
31 - 40	21%	31 - 40	21%
41 - 50	10%	41 - 50	10%
51 - 59	19%	51 - 59	19%

Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions by 50 basis Points is:

Particulars	Impact on defined benefit obligation			
	Increase in assumptions by 0.5%		Decrease in assumptions by 0.5%	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Change due to Discount rate (₹ In lakhs)	20.78	13.64	(21.80)	(13.79)
Change due to Salary growth rate (₹ In lakhs)	(20.05)	(14.17)	19.24	13.37
Change due to Attrition rate (₹ In lakhs)	3.24	2.41	(3.34)	(2.47)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which has been used for calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Expected Contribution to the Fund in the next year:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Gratuity	150.00	150.00

iii) Risk Exposure

The Gratuity scheme is Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The risks commonly affecting the defined benefit plan are expected to be:

Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Salary Inflation Risk : Higher than expected increases in salary will increase the defined benefit obligation.

Interest-Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

iv) Defined Benefit Liability and Employer Contributions

The Group considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

The weighted average duration of the defined benefit obligation is 4.43 years (March 31, 2025 - 3.15 years). The expected maturity analysis of undiscounted gratuity is as follows:

Maturity Analysis of the Projected Benefit Obligations - Gratuity (undiscounted)

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1st following year	363.55	349.74
2nd following year	161.17	187.02
3rd following year	82.57	130.69
4th following year	85.68	70.58
5th following year	55.48	72.50
Sum of 6th to 10th following year	680.65	317.38

v) Other long term employee benefits :

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Non-current (Note 19)	386.17	341.20
Current (Note 25)	211.62	228.55
TOTAL	597.79	569.75

Note: The above classification is based on actuary's report.

Actuarial Assumptions:

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	6.75%	6.60%
Salary growth rate	8.50%	8.50%

The discount rates reflects the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

Leave Availment Pattern:

Based on the data provided to us on the pattern of availment of leave by employees of the group in the past, it has been assumed that 1.75% (1.75% in Previous Year) for Privilege Leave & 5.00% (5% in Previous Year) for Sick leave of leave balance as at the valuation date and each subsequent year following the valuation date is availed by the employee. The balance leave is assumed to be available for encashment on separation from the group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

		(₹ in lakhs)	
33	FINANCE COSTS	Year ended March 31, 2026	Year ended March 31, 2025
	Interest Expenses :		
	Interest on borrowings	705.50	31.87
	Interest on security deposits from Dealers	33.00	33.00
	Interest on leases liabilities	6.66	1.93
	Interest on Taxes	4.12	30.48
	Unwinding of discount on mines reclamation provisions	71.66	55.47
	Unwinding of discount on corporate environmental responsibility provisions	83.64	76.98
	Other finance cost	50.74	46.87
	TOTAL	955.32	276.60

Note : Other finance cost includes Bank Guarantee Charges, Credit Facility Charges, Loan Processing Charges LC Charges, Bank Commission.

		(₹ in lakhs)	
34	DEPRECIATION AND AMORTISATION EXPENSES	Year ended March 31, 2026	Year ended March 31, 2025
	Depreciation on property, plant and equipment [Refer note 3]	2,929.20	2,864.18
	Amortisation on intangible assets [Refer note 4(A)]	170.94	103.83
	Depreciation on Right-of-use asset (Lease) [Refer note 4(B)]	24.49	7.14
	TOTAL	3,124.63	2,975.15

		(₹ in lakhs)	
35	OTHER EXPENSES	Year ended March 31, 2026	Year ended March 31, 2025
	Consumption of stores and spare parts	1,327.60	2,220.09
	Repairs to building	264.70	455.24
	Repairs to machinery	1,406.03	1,673.42
	Sales commission	1,768.34	1,515.20
	Advertisement and publicity expenses	499.58	380.54
	Insurance	270.77	240.96
	Rent (including lease rent) (Refer note 43)	266.06	212.25
	Rates and taxes	61.73	6.76
	Printing, stationery and communications expenses	70.63	62.80
	Travelling expenses	364.76	339.12
	Legal and professional fees	1,134.54	772.27
	Contractual manpower charges	157.73	129.20
	Equipment hire charges / Handling Charges	721.30	716.95
	Allowance for expected credit loss (net) (Refer note 10 and 14)	4.70	3.14
	Loss on sale / write-off of property, plant and equipments (net)	0.10	0.93
	Provision for slow / non-moving stores and spares	101.59	59.93
	Directors sitting fees	43.00	25.50
	Directors commission	18.00	19.50
	Donation	10.40	4.48
	Net loss on foreign currency transactions and translations	102.60	8.00
	Expenditure towards corporate social responsibility (CSR) activities (Refer Note 44)	149.49	185.92
	Payment to auditors		
	As auditor:		
	Audit fees (Including limited review and consolidation)	29.81	27.98
	Tax audit fees	2.00	2.00
	Certification	0.50	0.50
	Reimbursement of expenses	2.42	2.42
	Miscellaneous expenses	556.82	498.81
	TOTAL	9,335.20	9,563.91

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

36 SEGMENT INFORMATION

Operating segment

The Group's chief operating decision maker (CODM) has identified two business segment viz. cement business - Manufacturing and Sales of Cement and Logistics business. Its only production facility is located in India. There are no other reportable segment. The Group's Chairman reviews internal company management reports periodically. The Chairman is designated as the Chief Operating Decision Maker (CODM).

Reportable segment - description of segment

The Group has two reportable segment : Cement business - Manufacturing and Sales of Cement & Other Other includes logistics and trading business.

Segment revenue (Revenue from operations and other operating revenue) (₹ in lakhs)

36A	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(i) Cement Business	74,759.32	72,514.65
	(ii) Other	150.59	4.47
	TOTAL	74,909.91	72,519.12

Segment results (₹ in lakhs)

36B	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(i) Cement Business	4,336.07	3,731.10
	(ii) Logistic Business	(2.28)	(1.02)
		4,333.79	3,730.08
	Finance Costs	955.32	276.60
		3,378.47	3,453.48
	Tax Expense	881.11	934.63
	PROFIT FOR THE YEAR	2,497.36	2,518.85

Segment Assets and Liabilities (₹ in lakhs)

36C	Particulars	Segment Assets		Segment Liabilities	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	(i) Cement Business	1,05,810.03	69,452.92	69,271.10	33,094.72
	(ii) Other	38.59	40.91	1.34	1.35
	TOTAL	1,05,848.62	69,493.83	69,272.44	33,096.08

Other information (₹ in lakhs)

36D	Particulars	Capital expenditure*		Depreciation and amortization	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	(i) Cement Business	34,596.34	21,415.98	3,124.63	2,975.15
	(ii) Other	-	-	-	-
	TOTAL	34,596.34	21,415.98	3,124.63	2,975.15

*Comprises additions to Property, plant and equipment, Capital work-in-progress, Right-of-use assets, Other intangible assets and Intangible assets under development.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

- 36E** The Group does not have revenue from customer located outside India during the year. The Group does not hold any non-current assets in foreign countries. There are no individual customers or a particular group contributing to more than 10% of revenue.

Geographical segment

The Group operates in two principal geographical areas of the world, its home country (Domestic) and other countries (Overseas).

The Group does not hold any non-current assets in foreign countries. There are no individual customers or a particular group contributing to more than 10% of revenue.

Revenue from operations and other operating revenue (₹ in lakhs)

36F Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Domestic	74,759.32	72,422.38
Overseas	150.59	96.74
TOTAL	74,909.91	72,519.12

37 RELATED PARTY DISCLOSURES:

37A Names of the related parties and nature of relationship:

i) Where control exists

Holding Entity :

True North Fund VI LLP - Upto December 17, 2025

India Resurgence Fund - Scheme 1 - From December 18, 2025

India Resurgence Fund 2 - Scheme 2 - From December 18, 2025

India Resurgence Fund 2 - Scheme 4 - From December 18, 2025

ii) Key Management Personnel

Mr. Anil Singhvi (Executive Chairman)

Mr. Krishna kumar Ramanujan (CEO and Managing Director) (upto 6 February, 2026)

Mr. Pramod Kabra (Director) (Upto 18 December, 2025)

Mr. Shitij Kale (Director) (w.e.f. 18 December, 2025)

Mr. Mahesh Gupta (Independent Director)

Ms. Mitu Samar (Independent Director)

Mr. Satish Kulkarni (Independent Director)

iii) Trust

Shree Digvijay Cement Co. Ltd. Employees' Gratuity Fund

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

37B Details of Transactions with related Parties:

(₹ in lakhs)

Nature of Transactions	Holding Entity	Subsidiary Company	Other Related Parties	Total
Dividend Paid	1,212.39	-	19.55	1,231.94
	(2,424.78)	(-)	(38.96)	(2,463.74)
Contribution made to Trust	-	-	110.77	110.77
	(-)	(-)	(209.10)	(209.10)
Balance at the end of Financial Year (Other than Equity)	-	-	-	-
	(-)	-	(-)	-

Figures in bracket are relates to the previous year.

37C Compensation of key managerial personnel

(₹ in lakhs)

Related Parties	Year ended March 31, 2026	Year ended March 31, 2025
Employee benefits to CEO and managing director & Chairman		
Short Term employment benefit	542.28	514.20
Post employment benefit (Gratuity)	63.86	9.91
Other long-term benefit (leave)	11.42	26.91
Employee Share Option Scheme	-	39.52
Commission to independent directors	18.00	19.50
Directors' sitting fees to independent directors	43.00	25.50
TOTAL	678.56	635.54

37D No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

38 FAIR VALUE MEASUREMENTS

(i) Financial instruments by category

There are no financial assets/liabilities that are measured at fair value through statement of profit and loss or other comprehensive income. The following financial assets/liabilities are measured at amortised cost:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets		
Investment	252.57	229.61
Other non-current financial assets	1,768.53	97.73
Trade receivables	3,716.71	1,795.72
Cash and cash equivalents	371.12	4,915.40
Other bank balances	111.87	115.91
Loans (current)	47.78	62.46
Other current financial assets	41,710.13	9,949.52
Total Financial Assets	47,978.71	17,166.35
Financial Liabilities		
Borrowing	51,327.01	10,984.50
Lease Liability	66.13	86.18
Trade payables	8,951.04	13,075.61
Other financial liabilities	4,872.09	5,628.95
Total Financial Liabilities	65,216.27	29,775.24

Note : Investments in subsidiary have been accounted at historical cost. Since these are scoped out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.

(ii) Fair value hierarchy

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

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iii) Fair value of financial assets and liabilities measured at amortised cost

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

39 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The market risk to the Group is foreign exchange risk and interest rate. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

39A Credit Risk

Credit risk comprises of direct risk of default, the risk of deterioration of creditworthiness as well as concentration risks. It mainly arises from trade receivables, cash and cash equivalents (excluding cash on hand) and bank deposits.

(i) Credit risk management

a) Trade receivables

The carrying amount of trade receivables represent the maximum credit exposure net of provision for impairment. The maximum exposure to credit risk was ₹ 3,716.71 lakhs as of March 31, 2026 (March 31, 2025 - ₹ 1,795.72 lakhs).

Trade receivables are derived from revenue earned from customers. Credit risk for trade receivable is managed by the Company through credit approvals, establishing credit limits and periodic monitoring of the creditworthiness of its customers to which the Company grants credit terms in the normal course of business. Further, there are customers covered either by security deposits or bank guarantee. The Company's credit period generally ranges from 0-30 days.

As per simplified approach, the Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account a continuing credit evaluation of Group's customers' financial condition; aging of trade accounts receivable, the extent of credit insurance coverage; the value and adequacy of collateral received from the customers in certain circumstances; the Group's historical loss experience; and changes in credit risk and capital availability of the Group's customers resulting from economic conditions. The Group defines default as an event when there is no reasonable expectation of recovery.

Expected credit loss for trade receivables as at March 31, 2026 (₹ in lakhs)

Ageing	0-120 days	> 120 days	Total
Gross carrying amount	3,603.24	127.05	3,730.29
Expected loss rate	0%	10.69%	0.36%
Expected credit losses (Loss allowance provision)	-	13.58	13.58
Carrying amount of trade receivables (net of impairment)	3,603.24	113.47	3,716.71

Expected credit loss for trade receivables as at March 31, 2025 (₹ in lakhs)

Ageing	0-120 days	> 120 days	Total
Gross carrying amount	1,782.51	25.05	1,807.56
Expected loss rate	0%	47.27%	0.66%
Expected credit losses (Loss allowance provision)	-	11.84	11.84
Carrying amount of trade receivables (net of impairment)	1,782.51	13.21	1,795.72

b) Cash and cash equivalent and bank deposits

Credit risk on cash and cash equivalents and bank deposits is generally low as the said deposits have been made with banks having good reputation, good past track record and high quality credit rating and Group also reviews their credit-worthiness on an on-going basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

c) Loan to employees and other financial assets

All employee loans are measured at amortised cost and are recovered through monthly salary deductions. Accordingly, management assesses these loans as having low credit risk, as recoveries are secured through payroll, and any outstanding balances are recoverable from full and final settlements in the event of employee resignation or termination. Security deposits with the supplier is having low risk as it is secured through multiple forms of collateral, including first ranking charges over the supplier's fixed and current assets, exclusive mortgages over specified immovable properties, and an exclusive pledge over 100% of the supplier's equity shares. Other receivables includes receivable from supplier on account of contractual breach, management considers these other receivables to be of low credit risk, as the amounts are contractually enforceable and supported by favorable legal opinion.

39B Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities (comprising the undrawn borrowing facilities below), by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group manages liquidity risk by ensuring the availability of sufficient funds to meet its financial commitments at minimal additional cost. One of the primary tools for monitoring liquidity is the cash flow projection, which is prepared for a minimum period of 12 months from the reporting date.

(i) Financing arrangements

The Company has undrawn borrowing facilities of ₹ 9,478.36 lakhs as at March 31, 2026 (₹ 4,356.02 lakhs as at March 31, 2025). Undrawn credit facilities comprises of fund based and non-fund based.

(ii) Maturities of financial liabilities

The following table shows the maturity analysis of the Group's financial liabilities based on the contractually agreed undiscounted cash flows as at the Balance Sheet date.

(₹ in lakhs)

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 1 Year	Above 1 Year	Total	Carrying Value
March 31, 2026				
Borrowings	9,716.68	62,174.27	71,890.95	51,327.01
Trade payables	8,951.04	-	8,951.04	8,951.04
Other financial liabilities	4,872.09	-	4,872.09	4,872.09
TOTAL LIABILITIES	23,539.81	62,174.27	85,714.08	65,150.14

(₹ in lakhs)

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 1 Year	Above 1 Year	Total	Carrying Value
March 31, 2025				
Borrowings	2,357.02	11,505.76	13,862.79	10,984.50
Trade payables	13,075.60	-	13,075.60	13,075.61
Other financial liabilities	5,628.95	-	5,628.95	5,628.95
TOTAL LIABILITIES	21,061.58	11,505.76	32,567.34	29,689.06

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

39C Market Risk :

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on short-term and long-term floating rate interest bearing liabilities. These exposures are reviewed by the management on a periodic basis.

The exposure of the Company's financial liabilities to interest rate risk based on liabilities as at reporting date is as follows:

(₹ in lakhs)

Particulars	Impact on profit before tax	
	Year ended March 31, 2026	Year ended March 31, 2025
Increase in interest rate by 100 basis points	513.27	109.85
Decrease in interest rate by 100 basis points	(513.27)	(109.85)

(₹ in lakhs)

Particulars	Impact on equity net of tax	
	Year ended March 31, 2026	Year ended March 31, 2025
Increase in interest rate by 100 basis points	384.09	82.20
Decrease in interest rate by 100 basis points	(384.09)	(82.20)

(Calculated based on risk exposure outstanding as of date and assuming that all other variables, in particular foreign currency rates, remain constant).

Foreign Currency Risk :

The Company is exposed to fluctuations in foreign currency exchange rates where transaction references more than one currency and/or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The sources of foreign exchange risk for the Company is trade payables for imported materials & capital goods.

(a) The details of foreign currency exposure that is not hedged by derivatives instrument or otherwise are as under:

As at 31 March 2026

Particulars	USD (in lakhs)	INR (in Lakhs)
Import Creditors	0.39	36.12

As at 31 March 2025

Particulars	USD (in lakhs)	INR (in Lakhs)
Import Creditors	68.78	5,990.88

The exposure of the Company's foreign currency risk based on unhedged exposure as at the reporting date is as follows:

(₹ in lakhs)

Particulars	Impact on profit before tax	
	Year ended March 31, 2026	Year ended March 31, 2025
Increase exchange rate by 5%	1.81	299.54
Decrease exchange rate by 5%	(1.81)	(299.54)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	Impact on equity net of tax	
	Year ended March 31, 2026	Year ended March 31, 2025
Increase exchange rate by 5%	1.35	224.15
Decrease exchange rate by 5%	(1.35)	(224.15)

Commodity Price Risk

The Company is exposed to the movement of coal prices linked to various external factors. Any increase or decline in the prices of these commodities will have an impact on the profitability of the Company. To manage this risk, the Company take steps such as monitoring of prices, optimising fuel mix and pursue longer and fixed price contracts, where considered necessary. Additionally, processes and policies related to such risks are controlled by central procurement team and reviewed by the senior management.

40 CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure of the Group, Management can make, or may propose to the stockholders when their approval is required, adjustments to the amount of dividends paid to stockholders, return capital to stockholders, issue new shares or sell assets to reduce, for example, debt.

The Group considers total equity reported in the consolidated financial statements to be managed as part of capital.

The Group monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt	51,327.01	10,984.50
Less : Cash and cash equivalents	371.12	4,915.40
Adjusted net debt	50,955.89	6,069.10
Equity share capital	14,787.00	14,781.50
Other equity	21,789.18	21,616.24
Total equity	36,576.18	36,397.74
Adjusted net debt to equity ratio	1.39	0.17

41 EARNINGS PER SHARE (EPS)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit for the year (₹ in lakhs)	2,497.36	2,518.85
Weighted average number of shares outstanding for basic EPS	14,78,57,073	14,75,64,196
Add: Potential Equity Shares on exercise of options	26,797	79,993
Weighted average number of shares outstanding for diluted EPS	14,78,83,870	14,76,44,189
Nominal value per share (In ₹)	10.00	10.00
Basic earnings per share (In ₹)	1.69	1.71
Diluted earnings per share (In ₹)	1.69	1.71

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

42 RECONCILIATION OF THE AMOUNT OF REVENUE RECOGNISED IN THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICE: (₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price	77,908.30	76,397.83
Adjustments :		
Rebates & Discounts	3,259.27	4,135.58
Revenue from contract with customers	74,649.03	72,262.25

Disaggregation of revenue

The management determines that there is only one business segment viz. Manufacturing and Sales of Cement as per the segment information reported under Note 28 and 36 Segment reporting hence there is no requirement to disclose disaggregation of revenue under Ind AS 115 Revenue from contract with Customers separately.

Contract Balances

The following table provides information about receivables and contract liabilities from contracts with customers

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Trade receivables	3,716.71	1,795.72
Contract Liabilities	606.09	512.34

- (i) The amount included in contract liabilities as on 31 March 2024 have been recognized as revenue during the year.
- (ii) No information is provided about remaining obligation as on 31 March 2025 and 31 March 2024 that have an original expected duration of year or less, as allowed by Ind AS 115.

43 LEASES

As a lessee:

As a lessee, the Group entered in to leases agreement for many assets including property, production equipment and IT equipment. Under Ind AS 116, the Group recognises right-of-use assets and lease liabilities for most of these leases. These lease arrangements range for a period between 11 months and 20 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expenses on short term leases	266.06	212.25

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

43A The incremental borrowing rate 8.65% (8.65% for March 31, 2025) is used for the lease liabilities.

(₹ in lakhs)		
43B Lease Liabilities	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	86.18	2.22
Add: Addition during the year (net)	6.52	95.00
Less: Lease Termination / Modification	(6.35)	(2.22)
Interest accrued during the year	6.66	1.93
Payments of Lease liabilities	(26.88)	(10.55)
Balance at the end of the year	66.13	86.18
Non-Current	44.06	65.72
Current	22.07	20.46

(₹ in lakhs)		
43C Maturity Analysis	Year ended March 31, 2026	Year ended March 31, 2025
i) Undiscounted Cashflows of Contractual maturities of lease liabilities		
Minimum lease payments:		
Not later than 1 year	26.90	27.11
Later than 1 year and not later than 5 years	47.44	52.94
Later than 5 years	8.85	31.41
TOTAL	83.19	111.46
Less: Future finance charges	(17.06)	(25.28)
Present value of minimum lease payment	66.13	86.18
ii) Discounted Cashflows of Contractual maturities of lease liabilities		
Present value of finance lease payments:		
Not later than 1 year	22.07	20.46
Later than 1 year and not later than 5 years	27.25	37.93
Later than 5 years	16.81	27.79
TOTAL	66.13	86.18
Current	22.07	20.46
Non current	44.06	65.72

(₹ in lakhs)		
43D Amount recognised in statement of Profit & Loss	Year ended March 31, 2026	Year ended March 31, 2025
Interest cost on lease liabilities	6.66	1.93
Depreciation on right of use assets	24.49	7.14
Rent expenses - Short term lease/low value lease	266.06	212.25
TOTAL	297.21	221.32

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

43E	Amount recognised in statement of cash flow	Year ended March 31, 2026	Year ended March 31, 2025
	Cash payments for the principal & interest portion of the lease liability within financing activities	(26.88)	(10.55)
	TOTAL	(26.88)	(10.55)

44 EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBILITY

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	-	16.00
Gross amount required to be spent by the Group during the year	149.49	185.73
Amount approved by the board to be spent during the year	155.00	185.81
Amount to be spent by the Group during year	149.49	169.73
Amount spent during the year on:		
i) Construction / acquisition of asset	107.02	124.19
ii) On purposes other than (i) above	43.99	61.73
Total amount spent	151.01	185.92
Closing Balance (Refer Note below)	1.52	-

Note: Excess amount spent under CSR have been disclosed in Note-15 as prepaid expenses.

44A Manner in which amount has been spent during the financial year is detailed below:

(₹ in lakhs)

CSR Project / Activities	Sector	Year ended March 31, 2026	Year ended March 31, 2025
Promoting healthcare including organizing preventive health check up camp, distribution of medicines, focus on hygiene and sanitation among communities	Health, Hygiene and Sanitation	9.85	17.74
Improvement in quality of education which includes special education, skill development, development of infrastructure, safety, security system & renovation of schools. Organized skill development activity for women conducting tailoring, beauty parlour training classes etc for empowerment of women.	Promotion of Education & Women Empowerment	32.71	107.52
Development of Road, Infrastructure, sports facilities, aanganwadi centres, and safety & security system.	Socio Development & welfare activities	100.74	43.29
Reducing inequalities faced by socially and economically backward groups, contribution for social cause, group marriages, activities for animal welfare and other activities	Contribution for other social cause & other activities	7.71	17.37
TOTAL		151.01	185.92

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

45 DUES TO MICRO AND SMALL ENTERPRISES

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 as below:

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,268.25	278.26
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	No delay	No delay
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payment already made	-	-
Further interest remaining due and payable for earlier years	-	-

There is no principal and interest overdue to Micro and Small enterprises. During the year no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the Group and the same has relied upon by the auditors.

46 SHARE BASED PAYMENTS (Ind AS 102)

- (A) The Company has granted 70,60,000 options during the FY 2019-20 to its eligible employee including 1 MD & CEO and 5 business heads under ESOP Schemes, details are as under:

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV
Vesting plan	20%	30%	30%	20%
No. of Options (Refer Note 46(D))	14,12,000	21,18,000	21,18,000	14,12,000
Vesting period	1 Year	2 Years	3 Years	4 Years
Exercise period	5 Years	5 Years	5 Years	5 Years
Time to expiration (Years)	6 Years	7 Years	8 Years	9 Years
Grant Date	August 05, 2019	August 05, 2019	August 05, 2019	August 05, 2019
Exercise Date	August 04, 2025	August 04, 2026	August 04, 2027	August 04, 2028
Exercise price (₹ per share)	16.00	16.00	16.00	16.00
Fair Value per Stock Option (₹ per share)	3.17	3.11	3.03	2.94
Share price as on grant date (₹ per share)	14.74	14.74	14.74	14.74

Note : Options would be vested based on Group's and individual performance and time as per Grant Letter

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

The Company has allotted 1,50,000 (out of 2,20,000) shares under "SDCCL Employee Stock Option Plan 2019" stock options that was granted to three employees, out of option lapsed from the same policy; details for the same are as below :

Particulars	Tranche II	Tranche III
Vesting plan	Immediately	Immediately
No. of Options	1,13,000	1,07,000
Vesting period	1 Year	1 Year
Exercise period	5 Years	5 Years
Time to expiration (Years)	7 Years	8 Years
Grant Date	July 07, 2023	July 07, 2023
Exercise Date	July 06, 2024	July 06, 2024
Exercise price (₹ per share)	16.00	16.00
Fair Value per Stock Option (₹ per share)	69.25	69.25
Share price as on grant date (₹ per share)	79.64	79.64

(B) Fair Valuation

Share options were granted during the year March 31, 2020 70,60,000 shares with vesting plan of 20%, 30%, 30% and 20% basis each year. Weighted average fair value of the options granted during the year March 31, 2020 is ₹ 3.06 per share.

The Company has granted and allotted 25,000 (March 31, 2025 - 1,50,000) (out of 2,20,000) shares under "SDCCL Employee Stock Option Plan 2019" stock options that was granted to three employees, out of option lapsed from the same policy. Fair value for these options is ₹ 69.25 per share.

The fair value of option has been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model.

(C) The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant :

	August 05, 2019	July 07, 2023
Risk Free Rate	6.39%	7.16%
Expected annual volatility	40.62%	31.03%
Dividend Yield	Nil	Nil

(₹ in lakhs)		
(D) Movement of Options Granted :	Year ended March 31, 2026	Year ended March 31, 2025
Outstanding at the beginning of the year	1,63,000	3,50,500
Granted during the year	-	2,20,000
Vested during the year	-	2,20,000
Exercised during the year	55,000	4,07,500
Options expired (due to resignation & retirement)	53,000	-
Outstanding at the end of the year	55,000	1,63,000
Options exercisable at the end of the year	55,000	1,63,000

The Weighted-average share price at the date of exercise for share options exercised in the year ended 31 March 2026 was ₹ 78.01 (31 March 2025: ₹ 89.77)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(E) Expenses recognised in profit or loss :

For details of the related employee benefits expense, see note 32

- (F) There are 2 shareholders holding (0.01%) shares in the company as at 31 March 2026 (Previous Year Nil shareholders whose names are struck off from the register under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

Name of struck off Company	Name of struck off Company	Balance outstanding as on 31 March 2026	Balance outstanding as on 31 March 2025	Relationship with the struck off company for the year ended 31 March 2026
Advance India Shares and Securities Pvt. Ltd.	Share holder	1,000	-	Share holder
Vaishak Shares Ltd.	Share holder	10	-	Share holder

47 PRINCIPLES OF CONSOLIDATION

These Consolidated Financial Statements (CFS) are prepared in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS – 110) and "Disclosure of interests in other entities" (Ind AS – 112), specified under Section 133 of the Companies Act, 2013.

48 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF PART III - GENERAL INSTRUCTION FOR PREPARATION OF CFS OF SCHEDULE III OF THE COMPANIES ACT, 2013.

March 31, 2026

(₹ in lakhs)

Name of the entity	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)	
	% of consolidated net assets	₹ In lakhs	% of consolidated profit/(loss)	₹ In lakhs	% of consolidated OCI	₹ In lakhs	% of consolidated TCI	₹ In lakhs
Parent :	99.91%	36,544.93	100.09%	2,499.64	100%	(86.59)	100.09%	2,413.05
Wholly owned subsidiary :								
SDCCL Logistics Limited	0.10%	37.25	-0.09%	(2.27)	0.00%	-	-0.09%	(2.27)
Adjustments arising out of consolidation	-0.02%	(6.00)	0.00%	-	0.00%	-	0.00%	-
TOTAL	100%	36,576.18	100.00%	2,497.36	100%	(86.59)	100%	2,410.77

March 31, 2025

(₹ in lakhs)

Name of the entity	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)	
	% of consolidated net assets	₹ In lakhs	% of consolidated profit/(loss)	₹ In lakhs	% of consolidated OCI	₹ In lakhs	% of consolidated TCI	₹ In lakhs
Parent :	99.91%	36,364.21	100.05%	2,520.06	100%	(51.87)	100.05%	2,468.19
Wholly owned subsidiary :								
SDCCL Logistics Limited	0.11%	39.53	-0.05%	(1.21)	0.00%	-	-0.05%	(1.21)
Adjustments arising out of consolidation	-0.02%	(6.00)	0.00%	-	0.00%	-	0.00%	-
TOTAL	100%	36,397.74	100%	2,518.85	100%	(51.87)	100%	2,466.98

49 OTHER STATUTORY DISCLOSURES :

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vi) The group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.
- (vii) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (viii) The group has complied with the number of layers prescribed under the Companies Act, 2013.
- (xi) The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

The notes are an integral part of these consolidated financial statements.

As per our report of even date attached

For **B S R and Co**

Firm Registration No. : 128510W
Chartered Accountants

Shabbir Readymadewala

Partner

Membership No.: 100060

For and on behalf of the Board of Directors

Anil Singhvi

Executive Chairman
DIN: 00239589

Mahesh Gupta

Independent Director
DIN: 00046810

Vikas Kumar

Chief Financial Officer

Suresh Kumar Meher

V.P. (Legal) & Company
Secretary

Place: Mumbai

Date: April 29, 2026

Place: Mumbai

Date: April 29, 2026

FORM NO. AOC-1

(Pursuant to first proviso to Sub-Section (3) of Section 129 of the Companies Act, 2013 Read with Rule 5 of the Companies (Accounts) Rules, 2014)

Part A – Subsidiaries

Sr. No.	Name of the Subsidiary	SDCCL Logistics Limited (The Wholly Owned Subsidiary) (CIN: U63000GJ2020PLC115066)
1	The date since when subsidiary was acquired	28 th July, 2020
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	1 st April, 2025 to 31 st March, 2026
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
4	Share capital	6,00,000
5	Reserves and surplus	31,25,165
6	Total assets	38,60,165
7	Total Liabilities	1,35,000
8	Investments	-
9	Turnover	-
10	Profit Before taxation	(2,28,036)
11	Provision for Taxation	-
12	Profit After Taxation	(2,28,036)
13	Proposed Dividend	-
14	Extent of shareholding (in percentage)	100%
1	Names of subsidiaries which are yet to commence operations	Nil
2	Names of subsidiaries which have been liquidated or sold during the year	Nil

Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates	CGE Shree Digvijay Cement Green Energy Private Limited (CIN: U40106MH2021PTC372912)
1	Latest audited Balance Sheet Date	31 st March, 2025
2	Date on which the Associate was associated or acquired	18 th May, 2023
3	Shares of Associate held by the company on the year end	
a.	No. of Shares held	79,90,000
b.	Amount of Investment in Associate (INR)	7,99,00,000
c.	Extent of holding %	27%
4	Description of how there is significant influence	Shareholding
5	Reason why the associate/joint venture is not consolidated	NA
6	Net-worth attributable to shareholding as per latest audited Balance Sheet (As on 31 st March, 2025) (₹ in Millions)	(38.36)
7	Profit or Loss for the year (As on 31 st March, 2025) (₹ in Millions)	(134.15)
i.	Considered in Consolidation	NA
ii.	Not Considered in Consolidation	NA
1	Names of subsidiaries which are yet to commence operations	Nil
2	Names of subsidiaries which have been liquidated or sold during the year	Nil

For and on behalf of Board of Directors

Anil Singhvi

Chairman (DIN:00239589)

Vikas Kumar

Chief Financial Officer

Suresh Meher

Sr. V. P. (Legal) & Company Secretary

Place : Mumbai

Date: 29th April, 2026

GLIMPSES OF CSR ACTIVITIES



EMPOWERING HEALTH, LEADING COMMUNITY WELLNESS

In response to evolving challenges, we strengthen our commitment to community well-being through enhanced health initiatives. We organize **health camps** and provide **free check-ups, treatments, and preventive care services** using **mobile medical units** and **hospital OPDs**. Additionally, we prioritize community education on prevention and nutrition to empower individuals to lead healthier lives.







Medical Camp



Books Distribution in School



Farmer Welfare



Skill Training Center



Independence Day Celebration

NOTE

[illegible]



**KAMAL
CEMENT**

SINCE 1944

Building **TRUST** Building **VALUES**





SHREE DIGVIJAY CEMENT COMPANY LIMITED

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