



SHREE CEMENT LIMITED

Registered Office: Bangur Nagar, Beawar - 305 901 (Rajasthan)
Phone: EPABX +91-1462-228101-6 **E-Mail:** share@shreecement.com
Website: www.shreecement.com **CIN:** L26943RJ1979PLC001935

NOTICE

NOTICE is hereby given that the 47th Annual General Meeting of the Members of **SHREE CEMENT LIMITED** will be held on **Friday, 31st July, 2026 at 03:00 P.M. (IST)**, at **“Rangmanch Auditorium”, Bangur Nagar, Beawar – 305 901 (Rajasthan)** to transact the following businesses: -

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 and the Reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 and the Report of the Auditors thereon.
2. To confirm payment of Interim Dividend (₹ 80/- per equity share) for the financial year ended 31st March, 2026.
3. To declare dividend of ₹ 70/- per Equity Shares as final dividend, for the financial year ended 31st March 2026.
4. To appoint a Director in place of Mr. Prashant Bangur (DIN: 00403621), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹6,75,000/- (Rupees Six Lakhs Seventy-Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. K. G. Goyal and Associates, Cost Accountants (Firm Registration No. 000024), who have been appointed by the Board of Directors as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2027, be and is hereby ratified.”

By order of the Board of Directors

Date: 6th May, 2026
Place: Kolkata

S. S. Khandelwal
Company Secretary
(Membership No. F5421)

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM. A PROXY FORM IS ATTACHED HEREWITH. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
2. Corporate Members intending to send their authorised representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote at the AGM.
3. Explanatory Statements setting out the material facts concerning each item of Special Business to be transacted at the AGM pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice. Information of the Director proposed to be re-appointed at the Meeting as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard-2 and other applicable provisions is provided at **Annexure - A** to this Notice.
4. Members/Proxies/Authorised Representatives are requested to bring their Attendance Slip at the AGM.
5. When a Member appoints a Proxy and both the Member and the Proxy attend the AGM, the Proxy stands automatically revoked.
6. In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company shall be entitled to vote at the AGM.
7. A Member can inspect the Proxies lodged at any time during the business hours of the Company from the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the said Meeting, provided he/she has given to the Company a notice in writing of his/her intention to inspect the Proxies not less than three days before the commencement of the said Meeting.
8. SEBI has issued a circular dated 19th March, 2025, titled "Harnessing DigiLocker as a Digital Public Infrastructure for Reducing Unclaimed Assets in the Indian Securities Market" to address the issue of unclaimed financial assets. This initiative enables investors to store and access information of their demat and mutual fund holdings through DigiLocker, a key Digital Public Infrastructure, benefiting investors and their families. Shareholders can also appoint Data Access Nominees within the DigiLocker application. In case of an unfortunate event of demise of shareholder, the nominees will be provided read only access to the DigiLocker account, ensuring that essential financial information is accessible to legal heirs. For details, you may refer the above mentioned circular on SEBI website at <https://www.sebi.gov.in/>
9. The Company has fixed **Friday, 17th July, 2026** as the '**Record Date**' for payment of Final Dividend for the financial year ended 31st March, 2026, if approved at the AGM.
10. The Final Dividend, as recommended by the Board, if approved at the AGM will be paid on or after Monday, 3rd August, 2026 to those Members whose names are recorded in the Register of Members or Register of Beneficial Owners maintained by the Depositories as on the record date.
11. (A) In terms of Section 124(5) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) (the "IEPF Rules"), the Company has transferred the unpaid or unclaimed

dividend declared upto financial year 2018-19 (Interim Dividend) to the Investor Education and Protection Fund (the IEPF) established by the Central Government after providing necessary intimations to the relevant Members.

Final dividend for the Financial Year 2018-19 and the dividends for the subsequent years, which remain unpaid or unclaimed for a period of seven consecutive years will be transferred to IEPF. Further, in terms of the provisions of the IEPF Rules, equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more from the date of declaration will also be transferred to IEPF Suspense Account, which is operated by the IEPF Authority in terms of the IEPF Rules. Members, who have so far not encashed their final dividend relating to the financial year 2018-19 are requested to do so by 25th August, 2026 by writing

to the Secretarial Department at the Registered Office of the Company or to Registrar and Share Transfer Agent (RTA) viz. MUFG Intime India Private Limited, failing which the dividend and the equity shares relating thereto will be transferred to the IEPF and the IEPF Suspense Account respectively.

- (B) Members may claim refund of their dividend which has been transferred in IEPF from the IEPF Authority by following the procedure as prescribed under the IEPF Rules (as amended from time to time).
- (C) Details of unclaimed dividend amounts lying with the Company has been uploaded on the website of the Company as well as on the RTA's website. The said details have also been submitted to Ministry of Corporate Affairs and same can be accessed through the link: <https://iepf.gov.in/login>.

(D) The details of dividend declared by the Company and last date of their transfer in the IEPF are given hereunder: -

Years	Type of Dividend	Dividend (₹ Per Share)	Date of declaration of Dividend	Last date for transfer of unpaid dividend in Investor Education and Protection Fund
2018-19	Final	35	9 th August, 2019	11 th September, 2026
2019-20	Interim	110	14 th February, 2020	16 th March, 2027
2020-21	Final	60	9 th August, 2021	9 th September, 2028
2021-22	Interim	45	4 th February, 2022	7 th March, 2029
	Final	45	28 th July, 2022	2 nd September, 2029
2022-23	Interim	45	8 th February, 2023	15 th March, 2030
	2 nd Interim	55	22 nd May, 2023	27 th June, 2030
2023-24	Interim	50	31 st January, 2024	1 st March, 2031
	Final	55	6 th August, 2024	11 th September, 2031
2024-25	Interim	50	30 th January, 2025	5 th March, 2032
	Final	60	4 th August, 2025	10 th September, 2032
2025-26	Interim	80	28 th October, 2025	27 th November, 2032

The Members who have not yet claimed the dividend are requested to approach to the Company for dividend payment.

12. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024 and Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024, has mandated that with effect from 1st April, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details & Specimen Signature ("KYC").
13. Members are requested to take note of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 whereby SEBI has provided common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC and Nomination details. As per the said Circular, it shall be mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers. Service requests from physical folios wherein the PAN, KYC and Nomination details are not available will be taken up only after registering the required details. The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details.

The necessary forms in this regard have been made available in downloadable and fillable format on the website of the Company at <https://www.shreecement.com/investors/shareholder-information> and on RTA website at <https://web.in.mpms.mufig.com/KYC-downloads.html>. Members are advised to register their details with the RTA, in compliance with the said Circular for smooth processing of their service requests.
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be available for inspection by the Members at the time of commencement of the AGM and shall remain open and accessible to the Members during the AGM.
15. Relevant documents referred to in the Notice are open for inspection by the Members at the Registered Office of the Company on all working days other than Saturdays from 2:00 P.M. to 5:00 P.M. up to the date of AGM.
16. MUFG Intime India Private Limited is acting as Registrar & Share Transfer Agent (RTA) for both physical and electronic form of shareholdings. All communications relating to shares should be addressed to:-
MUFG Intime India Private Limited
Unit: Shree Cement Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West),
Mumbai - 400 083 (Maharashtra)
E-mail: rnt.helpdesk@in.mpms.mufig.com
Phone no.: +91-8108116767
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA/Company.
18. As per Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019. In view of the above and to avail the benefits of dematerialisation (Demat), Members are requested to consider dematerialising their physical shares.
19. The Companies Act, 2013 in line with the measures undertaken by the Ministry of Corporate Affairs for promotion of Green Initiative, has introduced enabling provisions for sending notice of the meetings and other shareholder correspondences through Electronic Mode. Members holding shares in physical mode are requested to register their e-mail address with the Company/RTA and Members holding shares in demat mode are requested to register their e-mail addresses with their respective Depository Participants (DPs). If there is any change in the e-mail address already registered, Members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to their DPs in respect of shares held in Demat mode.

20. Copy of the Notice of the AGM, inter alia, indicating the process and manner of voting along with Attendance Slip, Proxy Form and the Annual Report for FY 2025-26 are being sent in electronic mode to the Members whose e-mail addresses are registered with the Company's RTA/ Depository Participant(s), unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.shreecement.com, 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 NSDL <https://www.evoting.nsdl.com>. Further, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink, including the exact path of the Annual Report for FY 2025-26, will be sent to those shareholder who have not registered their e-mail address with the Company/ RTA/ Depository Participant(s).
 21. A Route Map and prominent landmark for easy location of the venue of the AGM is enclosed with this Notice.
 22. **Instructions for voting through electronic means (e-voting) and other instructions relating thereto are as under:**
- VOTING THROUGH ELECTRONIC MEANS**
- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, and Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India (ICSI), the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be passed in the AGM by electronic means. The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
 - II. The facility for voting, through polling paper shall also be made available at the venue of the AGM. The Members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting right at the meeting through polling paper. The Members who have already cast their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.
 - III. The Company has engaged the services of National Securities Depository Limited (NSDL) as the Agency to provide remote e-voting facility.
 - IV. The Board of Directors of the Company has appointed Mr. Akshit Kumar Jangid (Membership No. F11285) and failing him Ms. Krati Upadhyay (Membership No. A58280), Practicing Company Secretaries, as Scrutiniser to scrutinise the remote e-voting in a fair and transparent manner.
 - V. Voting rights of the Members (for voting through remote e-voting or through polling papers at the meeting) shall be in proportion to shares of the paid-up equity share capital of the Company as on the **cut-off date i.e. Friday, 24th July, 2026**. 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 shall only be entitled to avail the facility of remote e-voting as well as voting at the AGM.
 - VI. The remote e-voting facility will be available during the following period:
 - a) Commencement of remote e-voting: **9:00 A.M. (IST) on Tuesday, 28th July, 2026**.
 - b) End of remote e-voting: **5:00 P.M. (IST) on Thursday, 30th July, 2026**.
 - c) The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e- voting module shall be disabled by NSDL upon expiry of aforesaid period.
 - VII. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after sending of notice through e-mail and holding shares as of the **cut-off date i.e. Friday, 24th July, 2026**, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 – 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and

holding shares as of the cut-off date i.e. Friday, 24th July, 2026 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-voting system”.

VIII. Process and manner for Remote e-voting:

A. Step 1: Access to NSDL e-voting system

a. Login method for e-voting for Individual shareholders holding securities in demat mode

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled to all the

individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depositories Participants (DPs) in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

Login method for e-voting for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	A. OTP based login 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 2. Enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. 3. Enter the OTP received on registered email id/mobile number and click on login. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 5. Click on Company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period. B. NSDL Internet Based Demat Account Statement (IDeAS) facility If you are already registered for the NSDL IDeAS facility, follow the below steps: 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/. 2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. 4. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. 5. Click on Company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period. If the user is not registered for IDeAS e-Services, follow the below steps: 1. Option to register is available at https://eservices.nsdl.com. 2. Select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Upon successful registration, please follow steps given in points 1-5 above.

Type of shareholders	Login Method
	C. E-Voting website of NSDL 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/. 2. Once the home page of e-voting system is launched, click on the “Login” icon which is available under ‘Shareholder/Member’ section. 3. A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see e-voting Page. Click on Company Name or e-voting Service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.
	D. Mobile Application of NSDL - “NSDL Speede” Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login of Easi/Easiest, the user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. The Menu will have link of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the demat Account. After successful authentication, user will be provided link for the respective ESP i.e. NSDL where the e-voting is in progress.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-voting facility. 2. Once logged-in, you will be able to see e-voting option. Click on e-voting option and you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. 3. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID / Password are advised to use “Forgot User ID” and “Forgot Password” option available on the above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 210 9911

b. Login Method for e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- Once the home page of e-voting system is launched, click on the icon “Login” which is available under “Shareholder/ Member” section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL e-services i.e. Internet Based Demat Account Statement (IDeAS), you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.
- Your User ID details are as follows:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8-Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16-Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

- vi. Password details for shareholders other than individual shareholders are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you (See point "c" below). Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will prompt you to change your password.
 - c) How to retrieve your 'initial password'?
 - If your e-mail address is registered with your demat account or with the Company, your 'initial password' is communicated to you on your e-mail address. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account or the last 8-digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - In case you have not registered your e-mail address with the Company / RTA/ Depository, please follow instructions mentioned below in this notice.
 - vii. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/ Password?" (If you hold shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "Physical User Reset Password?" (If you hold shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by the above two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
 - viii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - ix. Now, you will have to click on "Login" button.
 - x. After you click on the "Login" button, home page of e-voting will open.
- B. Step 2: Cast your vote electronically on NSDL e-voting system**
- i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
 - ii. Select "EVEN" of Shree Cement Limited., to cast your vote during the remote e-voting period.
 - iii. Now you are ready for e-voting as the voting page opens.
 - iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" buttons when prompted.
 - v. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- C. General Guidelines for shareholders**
- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to ppincha@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals,

HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option(s) available on www.evoting.nsdl.com to reset the password.

- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022-4886 7000 or send a request at evoting@nsdl.com.

In case of any grievances connected with facility for remote e-voting, please contact Ms. Pallavi Mhatre, Deputy Vice President, NSDL, 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051

D. In case you have not registered your e-mail address with the Company/Depository, please follow below instructions for registration of e-mail address for obtaining Annual Report and / or login details for e-voting:

Physical Holding	Visit the link: https://web.in.mpms.mufig.com/KYC-downloads.html and follow the registration process as guided therein. The members are requested to provide Folio Number, Name of Shareholder, scanned copy of Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card). In case of any query, a member may send an e-mail to Registrar & Share Transfer Agent (RTA) at rnt.helpdesk@in.mpms.mufig.com . On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.
Demat Holding	A. Individual shareholders holding securities Please refer to the login method explained at step 1a. i.e. Login method for e-voting for Individual shareholders holding securities in demat mode. B Other than Individual Shareholders Please contact your Depository Participant (DP) and register your e-mail address in your demat account as per the process advised by your DP or alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing details such DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, Client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).

Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

Note: In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-voting facility.

23. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
24. The Results of voting will be declared within two working days from the conclusion of the AGM. The declared Results, along with the Scrutiniser's Report will be submitted with the Stock Exchanges where the Company's Equity Shares are listed (BSE Limited & National Stock Exchange of India Ltd.) and shall also be displayed on the Company's website www.shreecement.com and NSDL's website <https://www.evoting.nsdl.com/>

25. The Scrutiniser's decision on the validity or otherwise of the e-voting will be final. The relevant information w.r.t. voting by electronic means shall be under the safe custody of the Scrutiniser till the Chairman considers, approves and signs the minutes.
26. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders with effect from 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. The shareholders are requested to refer to the Income Tax Act, 1961 (as amended from time to time) and circulars/ notifications issued thereunder for the applicable rates of tax to be deducted at source for various categories. The Company will be issuing a communication detailing information regarding deduction of tax at source on dividend distribution including action required from members prior to payment of dividend, separately.
27. Company shall provide the facility of live webcast of proceedings of Annual General Meeting. Members who are entitled to participate in the Annual General Meeting can view the proceeding of Annual General Meeting by logging on the e-voting website of NSDL at <https://www.evoting.nsdl.com> using their secure login credentials.

By order of the Board of Directors

Date: 6th May, 2026
Place: Kolkata

S. S. Khandelwal
Company Secretary
(Membership No. F5421)

ANNEXURE TO THE NOTICE DATED 6TH MAY, 2026

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

Item No. 5

The Board of Directors of Company at its meeting held on 6th May, 2026, based on the recommendation of the Audit committee, approved the appointment and remuneration of M/s. K. G. Goyal and Associates, Cost Accountants, (Firm Registration No. 000024) to conduct the audit of cost records of the Company for the financial year ending on 31st March, 2027.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is being sought for passing the resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2027.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at item no. 5 of the Notice for approval by the Members.

By order of the Board of Directors

Date: 6th May, 2026
Place: Kolkata

S. S. Khandelwal
Company Secretary
(Membership No. F5421)

ANNEXURE A - TO ITEM NO. 4 OF THE NOTICE

Sl. No.	Nature of Information	Item No. 4 of Notice
1	Name	Mr. Prashant Bangur
2	Date of Birth / Age	2 nd June, 1980 (45 Years)
3	Nationality	Indian
4	Date of First Appointment	23 rd August, 2012
5	Qualification	B.Sc., Master of Business Administration
6	Experience and Nature of expertise in specific functional area	Business Planning and Corporate Management
7	Relationships between Directors / KMP inter-se	Son of Mr. H. M. Bangur, Chairman of the Company.
8	Shareholding in the Company (including as Beneficial Owner)	3,89,750* Equity Shares
9	No. of Board meetings attended during the year	FY 2025-26 : 4 (Four)
10	Directorship in other Companies	- Shree Capital Services Ltd. - Digvijay Finlease Ltd. - Ragini Finance Private Ltd. - Mannakrishna Investments Private Ltd. - The Venktesh Co. Private Ltd. - The Didwana Investment Company Ltd. - N.B.I. Industrial Finance Company Ltd. - Newa Investments Pvt. Ltd. - Rajesh Vanijya Pvt. Ltd. - Khemka Properties Pvt. Ltd. - Ragini Properties Pvt. Ltd. - The Marwar Textiles (Agency) Pvt. Ltd. - Bharat Chamber of Commerce - Indian Chamber of Commerce Calcutta
11	Chairmanship / Membership of Committees of Board of Directors of the Company	Shree Cement Ltd.: - CSR and Sustainability Committee – Member - Risk Management Committee – Member - Business Operations Committee – Member - Share Transfer Committee – Member
12	Chairmanship / Membership of Committees of Board of Directors of other Companies	NIL
13	Listed entities from which the person has resigned in past three years	NIL
14	Terms and conditions of appointment/ re-appointment along with details of remuneration sought to be paid	As approved by the Members through Postal Ballot Notices dated 4 th February, 2022 and 14 th October, 2022 respectively.
15	Remuneration last drawn, if any	Last remuneration drawn is provided in Corporate Governance Section of the Annual Report 2025-26.
16	Skills and capabilities required for the role and manner in which the requirements are met with and Justification for the appointment	Not applicable

*Out of the 3,89,750 shares held by Mr. Prashant Bangur, the beneficial Interest on 93,800 shares is held by the Shree Venktesh Ayurvedic Aushdhalaya, Charitable Institution (Belonging to Promoters Group).

ROUTE MAP TO THE VENUE OF THE 47TH AGM OF THE COMPANY

Venue: "Rangmanch Auditorium", Bangur Nagar,
Beawar – 305 901 (Rajasthan)





SHREE CEMENT LIMITED

Registered Office: Bangur Nagar, Beawar - 305 901 (Rajasthan)
Phone: EPABX +91-1462-228101-6 **E-Mail:** share@shreecement.com
Website: www.shreecement.com **CIN:** L26943RJ1979PLC001935

Form No. MGT - 11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)

Registered Address:

.....

E-mail ID:

Folio No./DP ID and Client ID:

I/We, being the Member(s) having shares of the above named Company, hereby appoint: -

1. Name: E- Mail ID:.....

Address:

Signature:.....or failing him/her

2. Name: E- Mail ID:.....

Address:

Signature:.....or failing him/her

3. Name: E- Mail ID:.....

Address:

Signature:.....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 47th Annual General Meeting, to be held on **Friday, 31st July, 2026 at 03:00 P.M. (IST)**, at 'Rangmanch Auditorium', Bangur Nagar, Beawar - 305 901 (Rajasthan) and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Description	For*	Against*
1	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended 31 st March, 2026 and the Reports of the Board of Directors and Auditors thereon; and b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2026 and the Report of the Auditors thereon.		
2	Confirmation of payment of Interim Dividend (₹ 80 per equity share) for the financial year ended 31 st March, 2026.		
3	To declare Final Dividend on equity shares of the Company (₹ 70 per share) for the financial year ended 31 st March, 2026.		
4	Re-appointment of Mr. Prashant Bangur (DIN: 00403621), Director of the Company, who retires by rotation.		
5	Ratification of remuneration of M/s. K. G. Goyal and Associates, Cost Accountants as Cost Auditors of the Company for the financial year ending on 31 st March, 2027.		

*Please put a (√) in the appropriate column against the resolutions indicated in the Box. Alternatively, you may mention the number of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this.....day of 2026.

Affix ₹1
Revenue
Stamp

.....
Signature of Shareholder

.....
Signature of first proxy holder

.....
Signature of second proxy holder

.....
Signature of third proxy holder

Notes:

- THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- A Proxy need not be a Member of the Company.
- In case the Member appointing Proxy is a body corporate, the Proxy Form should be signed under its seal or be signed by an officer or an attorney duly authorised by it and an authenticated copy of such authorisation should be attached to the Proxy Form.
- A person can act as Proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as Proxy for any other person or Member.
- Appointing a Proxy does not prevent a Member from attending the meeting in person if he/she so wishes.



SHREE CEMENT LIMITED

Registered Office: Bangur Nagar, Beawar - 305 901 (Rajasthan)
Phone: EPABX +91-1462-228101-6 **E-Mail:** share@shreecement.com
Website: www.shreecement.com **CIN:** L26943RJ1979PLC001935

ATTENDANCE SLIP 47TH ANNUAL GENERAL MEETING

(PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE)

Serial No. :

Name and Registered Address :

Name of Joint Holder(s) :

DP ID & Client ID / Folio No. :

No. of Shares held :

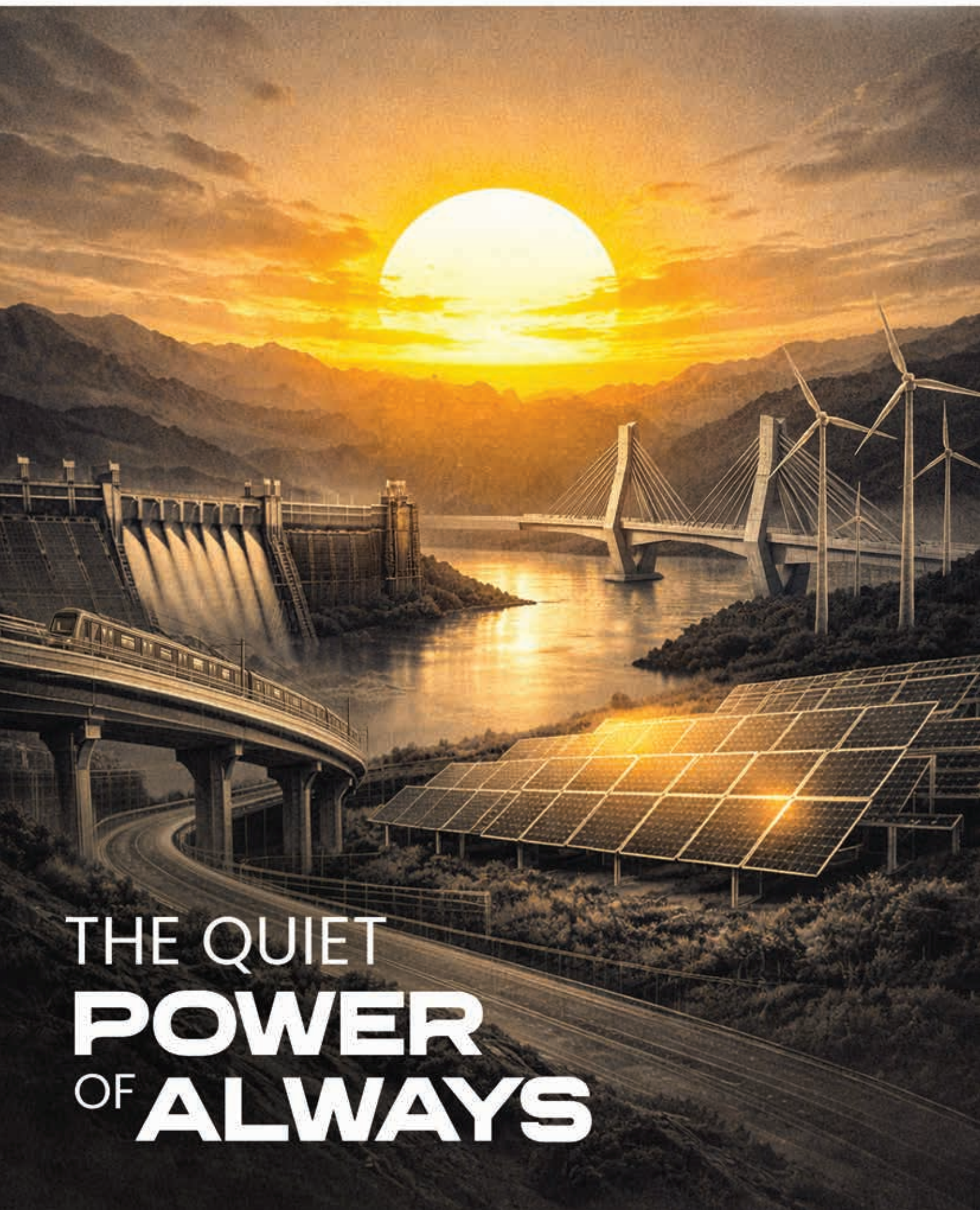
Name of Proxy/Representative, if any :

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/We hereby record my/our presence at the **47th Annual General Meeting** of the Members of the Company being held on **Friday, 31st July, 2026 at 03:00 P.M. (IST)**, at "Rangmanch Auditorium", Bangur Nagar, Beawar – 305901 (Rajasthan).

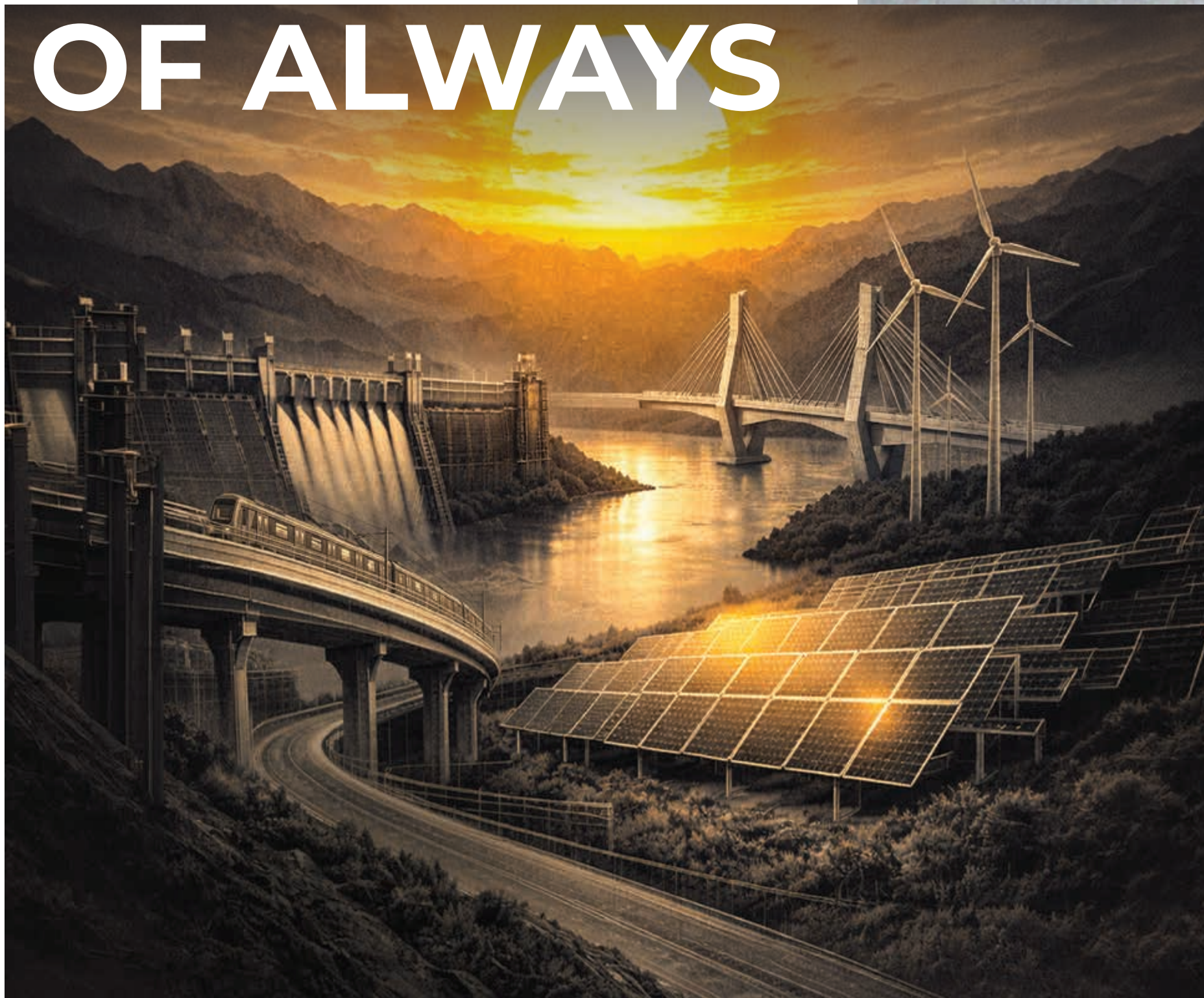
.....
Signature of Member/Proxy/Representative

Note: Shareholders/Proxies/Representatives are requested to produce this Attendance Slip, duly signed for admission to meeting venue. The admission may, however, be subject to further verification/checks, as may be deemed necessary.



THE QUIET
POWER
OF **ALWAYS**

THE QUIET POWER OF ALWAYS



Each morning, the sun rises without proclamation. It maintains its course, unaffected by season or circumstance. It advances with quiet certainty, disciplined in movement and clear in intent. Its influence is not expressed through spectacle, but through unwavering continuity. Landscapes transform and climates change, yet its resolve remains constant. True power does not depend on moments of intensity. It is defined by permanence, quiet consistency, and resilience.

It coexists with all that surrounds it, energising life, flowing with cycles, and preserving balance through continuity. This is the guiding doctrine that anchors Shree Cement and its business philosophy.

Our progress has never relied on episodic growth spurts. Instead, we have built a culture rooted in the discipline of Always — always prepared, always improving, always responsible, and always committed to long-term value creation. This mindset has enabled dependable outcomes even in complex market conditions.

Our core business strategy remains guided by the principle of continual improvement. While our focus on cost competitiveness remains unaltered, we have sharpened our pricing strategy and strengthened our premium product mix to reinforce market positioning and protect margins. We pursue calibrated capacity additions designed around long-term demand, expanding

integrated capabilities while deepening customer proximity through demand-connected grinding facilities. We scale our Ready-Mix Concrete (RMC) footprint to deepen market presence and improve our cement volumes.

The macro environment around us is becoming more volatile, dynamic and evolving, shaped by global uncertainty, shifting demand patterns, rising competitive intensity and regulatory developments. Sustaining momentum in such an environment requires more than episodic acceleration — it demands resilience, discipline, and the ability to perform consistently across cycles. Over the years, Shree has demonstrated successful execution of this strategy by navigating volatility through experience and expertise, disciplined execution, cost optimisation, and focused investments to sustain growth momentum.

We embed efficiency before scale demands it. We strengthen systems before volatility tests them. Through refined processes, continuous improvement, and disciplined capital allocation, we ensure progress remains upward and sustainable.

This is the quiet power of always.

Just as the sun does not rush to illuminate the world but rises at its own steady pace, shaping life through its quiet constancy, our progress too is built on deliberate, consistent effort — proving that true strength lies not in sudden bursts, but in unwavering continuity.

WE GROW THROUGH DISCIPLINE.

WE EXPAND WITH INTENT.

WE BUILD FOR BETTERMENT.

AND WE REMAIN AN ORGANISATION
DESIGNED TO PERFORM — NOT JUST IN
FAVOURABLE CONDITIONS.

BUT ACROSS CYCLES,
ACROSS MARKETS AND ACROSS TIME.

WE ARE SHREE CEMENT

ACROSS THE PAGES

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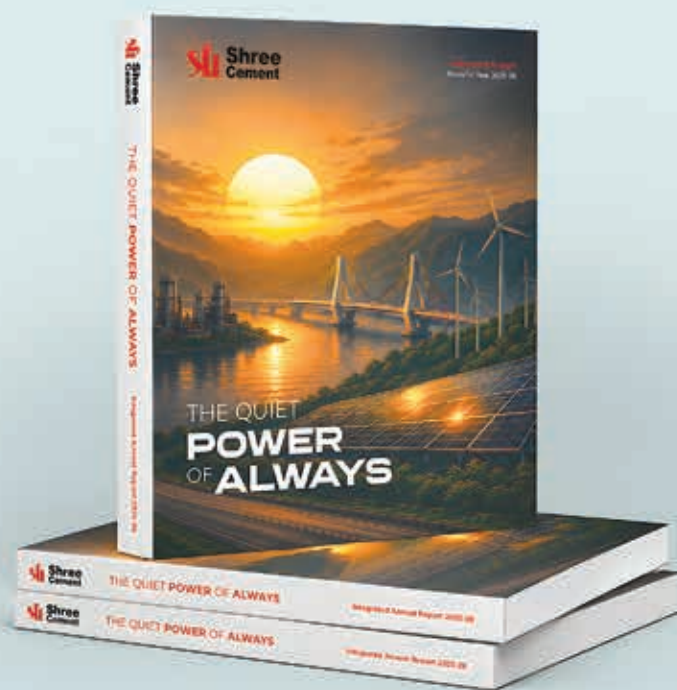
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ABOUT THE REPORT

This report, themed '**The Quiet Power of Always**' ('the Report'), marks the fifth edition in our series of Integrated Annual Reports. It highlights our objectives, initiatives, and strategies that reinforce our commitment to sustainable value creation. The Report adheres to the International Financial Reporting Standards (IFRS) Foundation's Integrated Reporting (<IR>) framework. It goes beyond conventional financial metrics to provide a comprehensive perspective on value creation across Environmental, Social, and Governance (ESG) dimensions of our business.

The Report presents our performance across key capitals, including the financial, manufactured, intellectual, natural, human, and social and relationship capital. Recognising their interdependence, it highlights how we contribute to each as part of our sustainability journey. Additionally, it addresses the risks and opportunities encountered during the reporting period. To ensure clarity, reliability, and accuracy, the Report has been reviewed by the Company's senior management.

Reporting Principle

The Report has been prepared in accordance with the Global Reporting Initiative (GRI) 2021 Standards. The Report also abides by the Integrated Reporting <IR> framework of the International Integrated Reporting Council (IIRC). This framework is a collaborative effort between the IFRS Foundation's International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB). Furthermore, the Report incorporates the principles of the United Nations Global Compact (UNGC), the Sustainability Accounting Standards Board (SASB), and the United Nations Sustainable Development Goals (UN SDGs).

Additionally, our Business Responsibility and Sustainability Report (BRSR) is prepared on a standalone basis in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is included as part of this Report. The financial and statutory data are disclosed as per the Companies Act, 2013 (including its applicable rules), Indian Accounting Standards, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards, and other applicable Acts, Rules, and Regulations.

Reporting Period

This Report covers our performance and progress for the period from 1st April, 2025, to 31st March, 2026. We follow an annual integrated reporting approach, with the previous report published in July 2025.

Scope and Boundary

The Report encompasses both financial and non-financial aspects of our business operations across India. Non-financial aspects, out of overall operations, cover ten cement grinding locations, six Integrated locations, Shree Mega Power Plants at Beawar. Out of 26 RMC plants, 8 are included based on data availability, system & process; remaining newly commissioned plants will be covered in subsequent years. Furthermore, our consolidated financial statements provide insights into the performance of our subsidiaries, including those with manufacturing operations in Purulia, West Bengal, Etah, Uttar Pradesh, India, and Ras-Al-Khaimah, United Arab Emirates. Wherever applicable, historical data trends have been included to offer a holistic view of our operations. Any exclusions have been explicitly stated in the respective sections.

Restatements for Information

Where applicable, we have recalculated and restated information from previous years and disclosed it in the relevant sections of the Report.

Independent Assurance

Our standalone and consolidated financial statements have been audited by our statutory auditors, M/s. B.R. Maheswari & Company, Chartered Accountants. Additionally, SGS India Private Limited has provided assurance on our non-financial data in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) and International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements. The BRSR's core non-financial parameters have been assured at a reasonable level, while the remaining ESG parameters have been assured at a limited level. The independent assurance statement is available on page 425 of the Report.

Forward-Looking Statement

This Report may contain forward-looking statements that are certain assertions regarding the Company's operations and results. These statements are based on industry trends and projections and are subject to change. Any statements beyond historical facts, including performance summaries, business strategies, risk mitigation plans, and operational goals, fall into this category. The Company assumes no obligation to update these forward-looking statements due to new information, future events, or other factors.

Feedback

Your feedback matters to us – it helps us enhance our disclosure practices and guides us in staying transparent. If you have any inquiries or comments regarding our performance or this Report, please contact us at investor@shreecement.com. Our previous Integrated Annual Reports and Sustainability Reports are available on our website: www.shreecement.com.



Guntur Integrated Unit - Andhra Pradesh

TURNING INTENT INTO ACTION

CLARITY. CONSISTENCY. CONTINUITY.

THE CONSTANTS THAT GUIDE US AS
WE EVOLVE, GROW, AND SCALE IN A
DYNAMIC OPERATING LANDSCAPE.

This section brings into focus our performance across financial, operational, and sustainability dimensions, reflecting how discipline is embedded in our processes and improvement flows as a convergence of focused endeavours. It captures a business in motion, a portfolio steadily reshaping to meet changing market needs, a footprint, expanding across regions and customer segments, and a growing RMC business and international presence built through operational understanding and foresight. Each step forward signifies prudent strategies, each gain the outcome of deliberate action.

In this journey, our purpose, philosophy, and values remain our guiding principles, driving our day-to-day operations and shaping our progress. Together, it offers stakeholders a comprehensive view of where we stand today and how the philosophy of Always remains the essential anchor, steering the way we decide, grow, and create long-term value.

Snapshot of Our Performance

POWERING GROWTH THROUGH STRATEGIC MOTION

This year lives the belief of Quiet Power of Always, telling a story of purpose unfolding – where each decision drives progress and every step adds to lasting impact. From innovation that transforms to expansion that connects, each move has enriched our journey, as we continue to create value and shape a future that is resilient and sustainable.



Financial Capital

Delivering consistent returns through a disciplined financial strategy.

₹19,311 Crore
Net Revenue

₹4,788 Crore
Total EBITDA

₹1,706 Crore
PAT

₹8,860 Crore
Investments

₹83,058 Crore
Market Capitalisation as of 31st March, 2026

₹150/Share
Dividend for the Year

10.65%
Return on Average Capital Employed

*including capacity in wholly-owned subsidiary in India

Unless stated, all figures are on standalone basis

Manufactured Capital

Driving efficiency, scale and sustainability across operations.

12.90 MTPA
Cement Capacity Added in 2025-26*

33.38 Million Tonnes
Total Cement Production

8
Operational Limestone Mines

26
Total Operational RMC Plants as on 31st March, 2026



Intellectual Capital

Strengthening innovation and knowledge capabilities.

5
Number of Patents Granted

4 Locations
with DSIR-Approved R&D Labs

₹28.51 Crore
Total R&D Investment



Human Capital

Empowering people to build a future-ready organisation.

7,157
Total Permanent Workforce

22
Total Differently Abled Employees and Workers

1,161
New Hires

1,74,573
Total Workforce Training Hours

6,225
Number of Employees Trained on Skill Upgradation



Social and Relationship Capital

Creating long-term value through trust and engagement.

71%
Revenue from Repeat Customers

91%
Customer Satisfaction Score

₹55.76 Crore
Spent on Community Development Projects

8.8 Lakh
Lives Impacted



Natural Capital

Making sustainability integral to every aspect of our operations.

>8 Times
Water Positivity

62.1%
Share of Green Electricity in Total Electricity Consumption

7.3 Million
Tonnes of CO₂ Emission Avoided

1.96 Lakhs
Trees Planted in 2025-26

634.50 MW
Green Energy Capacity*

67.7 litre
Specific Fresh Water Consumed per Tonne of Cement Produced

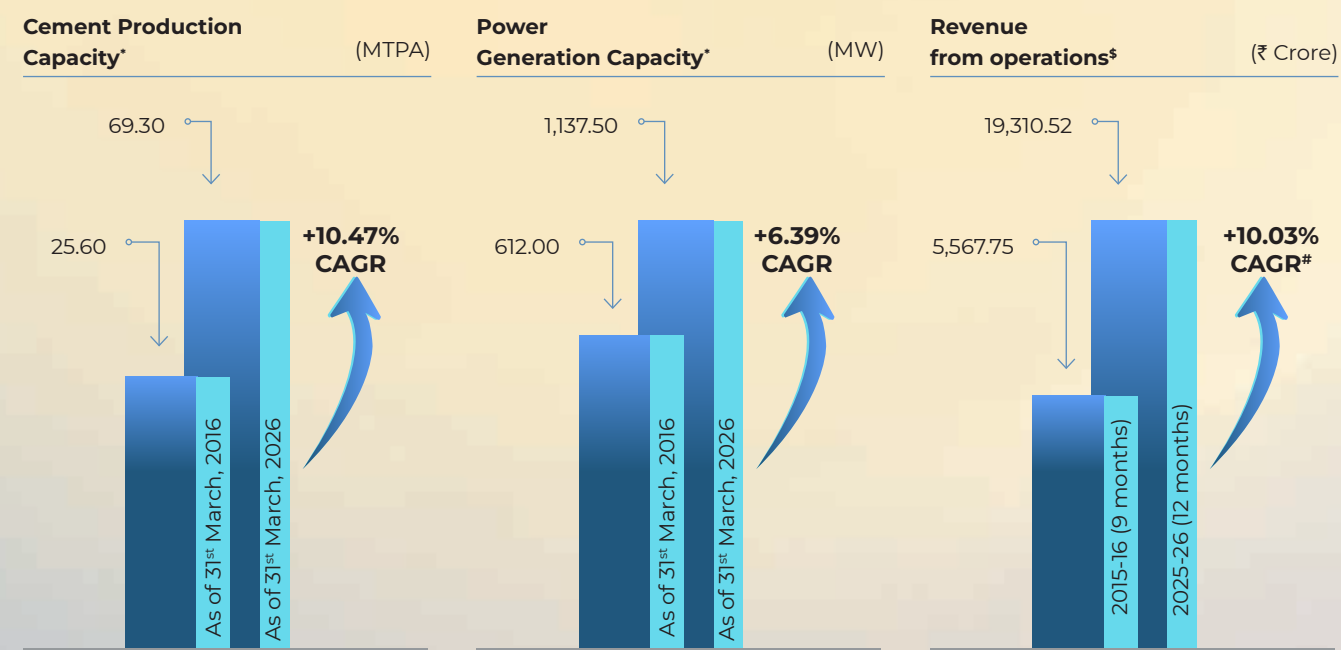


A DECADE OF STEADY ASCENT

Built on enduring strength.
Scaled with disciplined intent.

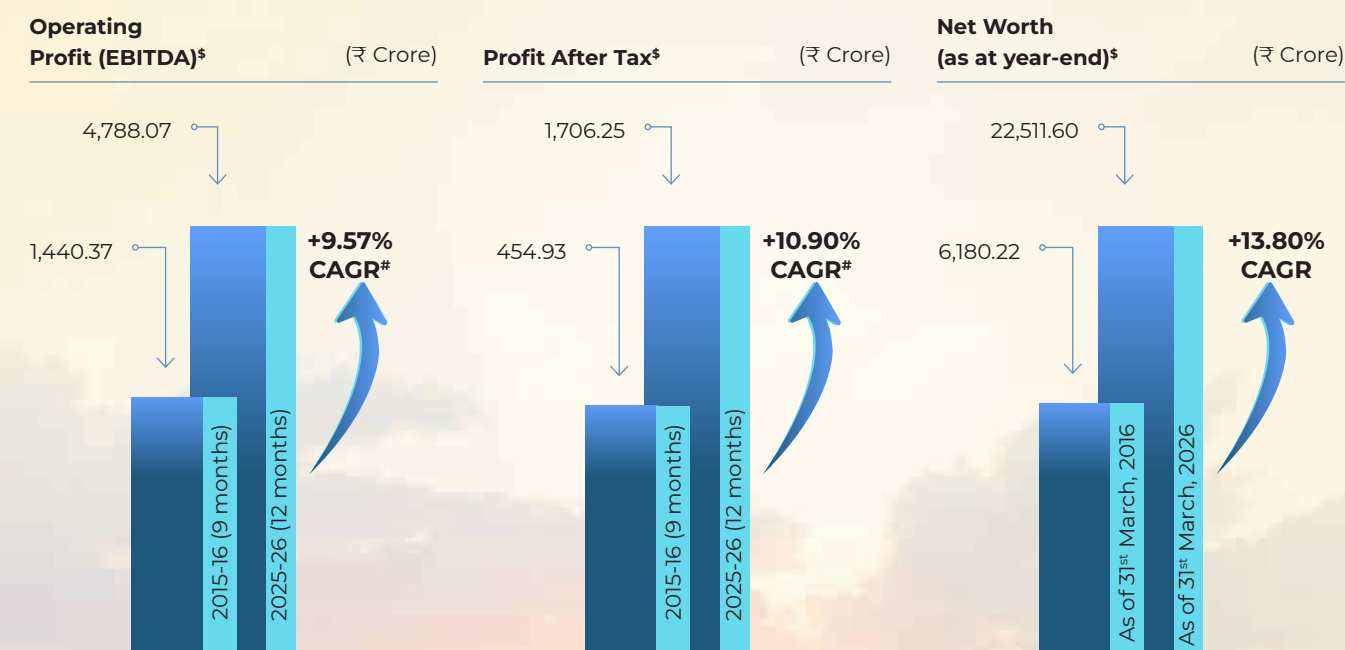
From Foundation to Force

With focused ambition, we started our journey, building capabilities over the years to cement our position today as a scaled, integrated enterprise. As we continue shaping the infrastructure landscape of India, our resilience and strategic clarity steer our momentum, emphasising our consistent drive to build better, year after year.



*Including capacity set-up under wholly-owned subsidiary in India. Standalone capacity is 63.3 MTPA and 1,117.50 MW

‡Standalone numbers
#Annualised CAGR



‡standalone numbers
#annualised CAGR

This is Shree Cement

DRIVING EXCELLENCE THROUGH CORE ALIGNMENT

We build our identity on the core principles of our vision, mission, and values, demonstrating them through consistent actions. We let them power every decision, shape our direction, and always keep us grounded yet agile, as we strive consistently towards excellence.

Vision

As an organisation, we aim to be a blue-chip, green building material solutions company in India with industry leading performance benchmarks via strong brands, leading innovation and best-in-class people. Our vision is to spread happiness amongst everyone connected with our ecosystem and create wealth for all our stakeholders.

GUIDING PRINCIPLES



Enforce good corporate governance practices



Encourage socially responsible behaviour



Ensure clarity in communication



Encourage integrity of conduct



Remain accountable to all stakeholders

Lead in creating prosperity and happiness for all stakeholders through innovation and sustainable practices.

OUR PHILOSOPHY

Let noble thoughts come to us from all over the world.

आ नो भद्राः क्रतवो यन्तु विश्वतः

Rigveda 1.89.1

As the sun spreads its light across the world, may noble thoughts inspire us from every direction.

OUR ETHOS



Customer-responsive



Socially-responsive



Investor-rewarding



Employee and Environment-friendly



Quality and Energy-conscious



Sustainable organisation

OUR VALUES, OUR STRENGTHS



Care

- Being compassionate towards our communities and our environment
- Working together as one family; connect personally with each other
- Demonstrating humane touch in the way we work



Dynamism

- Prioritising opportunities and challenges to enable swift decision-making
- Being flexible in our approach to find effective business solutions



Creativity and Innovation

- Experimenting with new ideas to improve continuously
- Striving to take risk for adding value to the business



Simplify

- To extract the essence and keep communication simple



Trust and Support

- Believing in each other with mutual respect
- Promoting honest and open communication
- Building an environment of freedom with responsibility



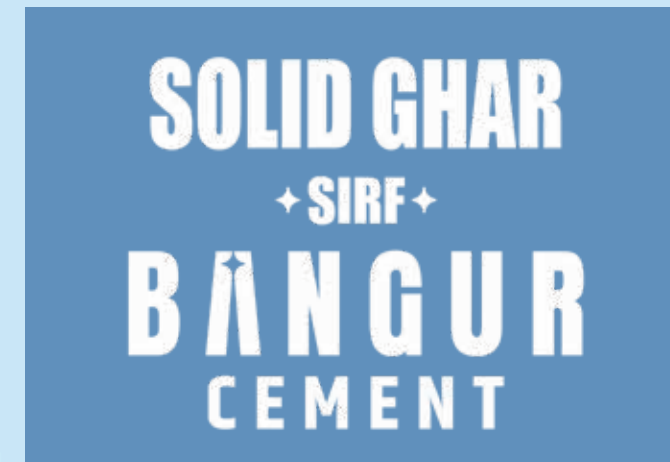
Passion for Efficiency

- Ensuring optimum outcomes in everything we do at work
- Achieve our targets consistently with minimal costs

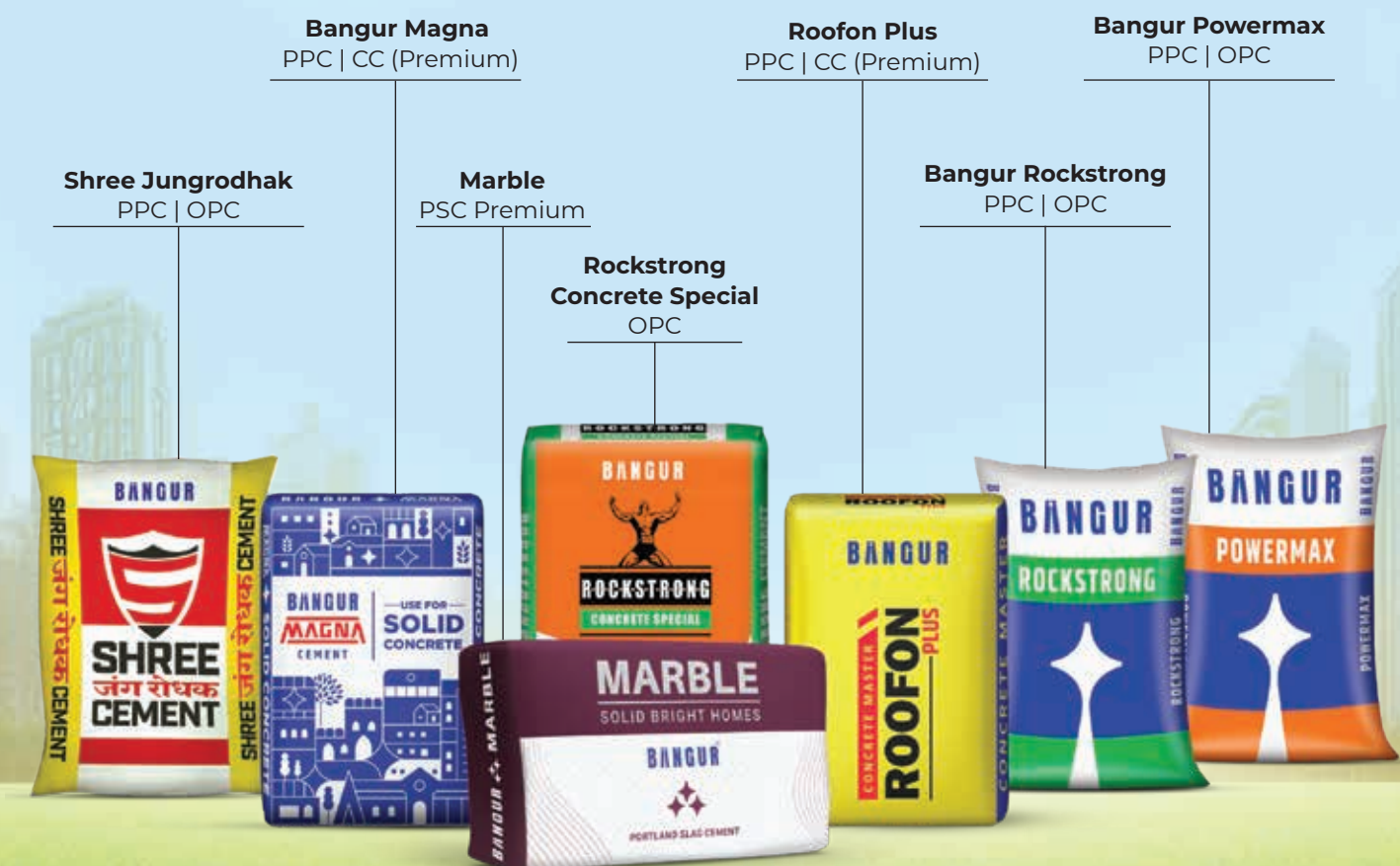
Our Products

CREATING VALUE THROUGH PORTFOLIO EVOLUTION

Our portfolio reflects a journey of continuous evolution built on trusted strength and refined to meet changing needs. As the market moves towards performance-driven and premium solutions, we are enhancing our offerings to deliver greater consistency, reliability, and value across every application.



CEMENT PORTFOLIO



Premium Offerings

CONCRETE MASTER

SUPER HIGH STRENGTH CONCRETE

HIGH BOND STRENGTH

LONG TERM STABILITY OF STRUCTURE

HIGH LOAD BEARING

SOLID BRIGHT HOMES

SUPERIOR BRIGHTNESS

HIGHER STRENGTH & DURABILITY

CRACK RESISTANT

USE FOR SOLID CONCRETE

MAXIMUM 1 DAY STRENGTH

ADVANCED CSH GEL

ZETA POTENTIAL SHIELD

WEATHER RESISTANT

DELIVERING CONSISTENCY WITH READY-MIX CONCRETE

Our foray into Ready-Mix Concrete (RMC) business is a strategic shift in our engagement with the construction value chain. While amplifying customer proximity, it facilitates our transition from material supplier to solution provider, always focused on efficient outcomes.

By end of FY 2026, we have built a scalable and growing RMC platform

26
Operational Plants as on
31st March, 2026

EBITDA Positive
Sustained Profitability Achieved

5.63 Lakh m³
Commercial Volumes in 2025-26



Our Strategic Direction

RMC is an extension of our core cement business, capturing greater value across the construction cycle and strengthening end-user relationships.

Our direction is clear - to move closer to the point of consumption and improve construction outcomes through solutions-led delivery.

Building Direct Customer Connect

We follow a direct-to-customer model for our RMC business, engaging directly with developers, contractors, and institutional clients. This results in a clearer understanding of application-level requirements and delivery of customised solutions, while strengthening customer relationships to create value beyond products.

We support customers through

- 01 On-site testing and advisory
- 02 Civil engineer visits
- 03 Concrete quality validation
- 04 Mobile testing units

Designed for Consistency and Scale

We have built our RMC operations on a standardised and technology-driven framework:

- Our strategic direction
- Designed for consistency and scale
- Responding to changing construction needs
- A strong opportunity ahead

We are also integrating sustainability into our operations, including the use of renewable energy such as solar-powered RMC plants

Responding to Changing Construction Needs

RMC is increasingly becoming the preferred choice for infrastructure and large-scale construction projects that demand consistency, speed, and quality. Through RMC, we deliver:

- Controlled and consistent quality
- Faster execution at project sites
- Reduced wastage and better cost efficiency

A Strong Opportunity Ahead

India's RMC penetration remains significantly lower than developed markets, indicating strong growth potential driven by urbanisation and infrastructure development.

A Presence that Enables Performance

Our strategic footprints allow us to respond faster to demand, optimise logistics, and strengthen customer engagement. As we expand, disciplined growth, operational efficiency, and reliable execution remain our priorities.



Where We Operate

OPTIMISING EFFICIENCY THROUGH RELIABLE NETWORK

We seamlessly operate across locations through a network of integrated cement locations and grinding units, strategically positioned across India to serve diverse markets. With corporate office in Gurugram and group corporate office in Kolkata, our coordinated footprint reflects reliability built over time.

We stay aligned with our target of **80+ MTPA cement capacity**, supported by strengthened operational readiness.

Presence Dashboard

69.3 MTPA
Cement Capacity in India*

4 MTPA
UAE Capacity

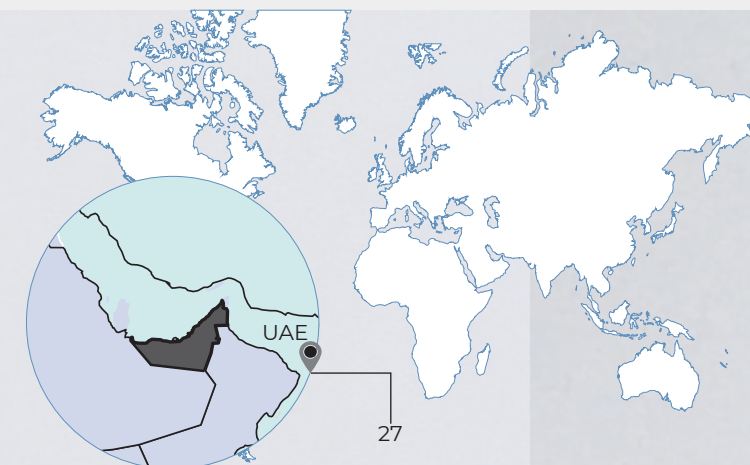
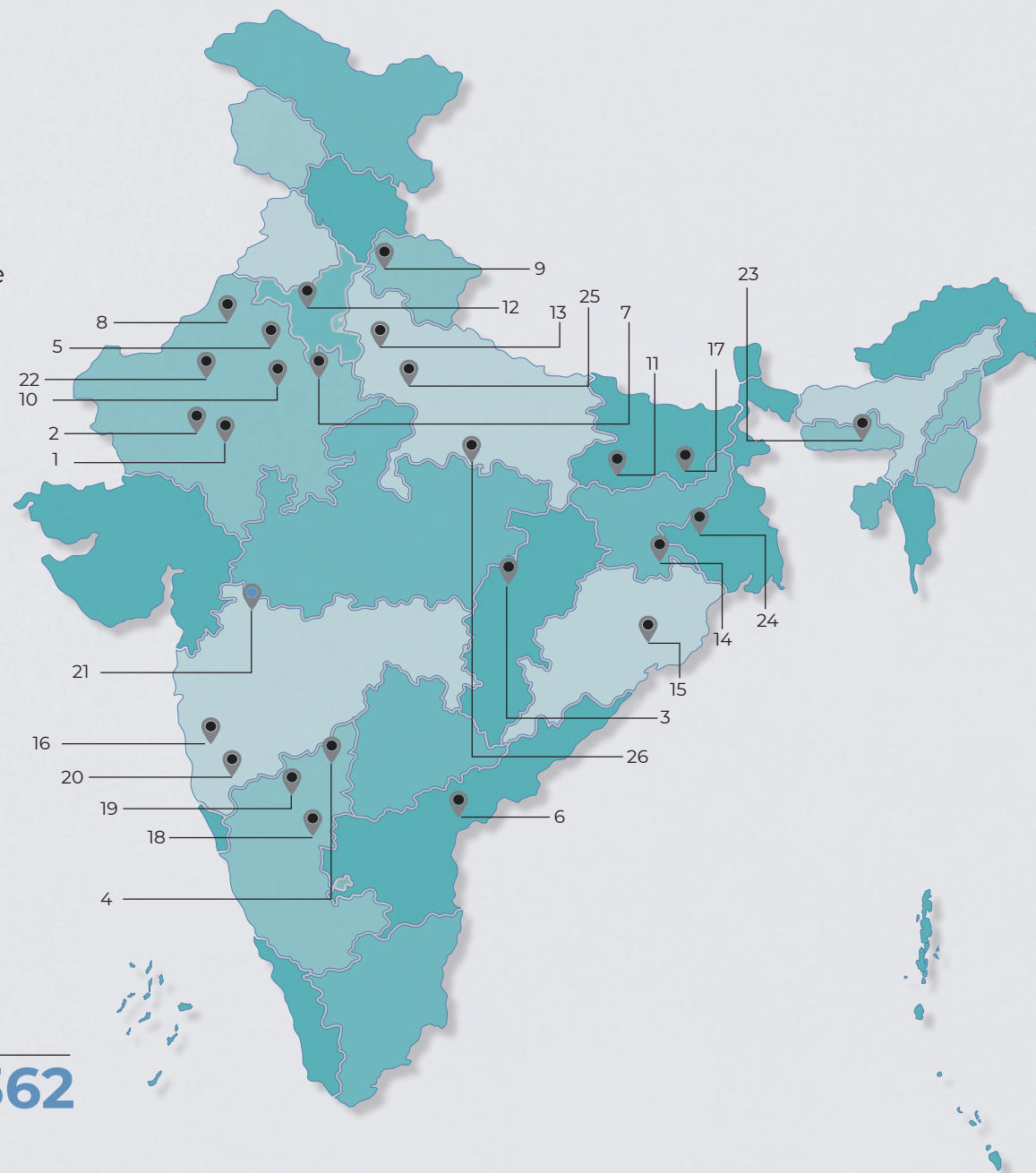
6
Integrated Plant Locations in India

19,362
Dealers

12*
Split Grinding Unit Locations in India

2,562
Supplier Base

*including plants set-up under wholly owned subsidiary in India



		Type of Plant(s)
1	Beawar, Rajasthan, India	Integrated Cement Unit, Cement Grinding Unit, Thermal Power Plant, WHR Power Plant, Wind Power Plant, Solar Power Plant
2	Jaitaran, Rajasthan, India	Integrated Cement Unit, Cement Grinding Unit, Thermal Power Plant, WHR Power Plant, Wind Power Plant, Solar Power Plant
3	Baloda Bazar, Chhattisgarh, India	Integrated Cement Unit, Cement Grinding Unit, Thermal Power Plant, WHR Power Plant, Wind Power Plant, Solar Power Plant
4	Kodla, Karnataka, India	Integrated Cement Unit, Cement Grinding Unit, Thermal Power Plant, WHR Power Plant, Wind Power Plant, Solar Power Plant
5	Nawalgarh, Rajasthan, India	Integrated Cement Unit, Cement Grinding Unit, Thermal Power Plant, WHR Power Plant, Wind Power Plant, Solar Power Plant
6	Guntur, Andhra Pradesh, India	Integrated Cement Unit, Cement Grinding Unit, Thermal Power Plant, WHR Power Plant, Wind Power Plant, Solar Power Plant
7	Khushkhara, Rajasthan, India	Integrated Cement Unit, Cement Grinding Unit, Thermal Power Plant, WHR Power Plant, Wind Power Plant, Solar Power Plant
8	Suratgarh, Rajasthan, India	Integrated Cement Unit, Cement Grinding Unit, Thermal Power Plant, WHR Power Plant, Wind Power Plant, Solar Power Plant
9	Laksar, Uttarakhand, India	Integrated Cement Unit, Cement Grinding Unit, Thermal Power Plant, WHR Power Plant, Wind Power Plant, Solar Power Plant
10	Jobner, Rajasthan, India	Integrated Cement Unit, Cement Grinding Unit, Thermal Power Plant, WHR Power Plant, Wind Power Plant, Solar Power Plant
11	Aurangabad, Bihar, India	Integrated Cement Unit, Cement Grinding Unit, Thermal Power Plant, WHR Power Plant, Wind Power Plant, Solar Power Plant
12	Panipat, Haryana, India	Integrated Cement Unit, Cement Grinding Unit, Thermal Power Plant, WHR Power Plant, Wind Power Plant, Solar Power Plant
13	Bulandshahr, Uttar Pradesh, India	Integrated Cement Unit, Cement Grinding Unit, Thermal Power Plant, WHR Power Plant, Wind Power Plant, Solar Power Plant
14	Burudih, Saraikela, Jharkhand, India	Integrated Cement Unit, Cement Grinding Unit, Thermal Power Plant, WHR Power Plant, Wind Power Plant, Solar Power Plant
15	Athagarh, Cuttack, Odisha, India	Integrated Cement Unit, Cement Grinding Unit, Thermal Power Plant, WHR Power Plant, Wind Power Plant, Solar Power Plant
16	Patas, Maharashtra, India	Integrated Cement Unit, Cement Grinding Unit, Thermal Power Plant, WHR Power Plant, Wind Power Plant, Solar Power Plant
17	Banka, Bihar, India	Integrated Cement Unit, Cement Grinding Unit, Thermal Power Plant, WHR Power Plant, Wind Power Plant, Solar Power Plant
18	Kushtagi, Karnataka, India	Integrated Cement Unit, Cement Grinding Unit, Thermal Power Plant, WHR Power Plant, Wind Power Plant, Solar Power Plant
19	Basavana Bagewadi, Karnataka, India	Integrated Cement Unit, Cement Grinding Unit, Thermal Power Plant, WHR Power Plant, Wind Power Plant, Solar Power Plant
20	Jath, Sangli, Maharashtra, India	Integrated Cement Unit, Cement Grinding Unit, Thermal Power Plant, WHR Power Plant, Wind Power Plant, Solar Power Plant
21	Nandurbar, Maharashtra, India	Integrated Cement Unit, Cement Grinding Unit, Thermal Power Plant, WHR Power Plant, Wind Power Plant, Solar Power Plant
22	Chamu, Jodhpur, Rajasthan, India	Integrated Cement Unit, Cement Grinding Unit, Thermal Power Plant, WHR Power Plant, Wind Power Plant, Solar Power Plant
23	Daistong, East Jaintia Hills, Meghalaya, India	Integrated Cement Unit, Cement Grinding Unit, Thermal Power Plant, WHR Power Plant, Wind Power Plant, Solar Power Plant
24	Purulia, West Bengal, India	Integrated Cement Unit, Cement Grinding Unit, Thermal Power Plant, WHR Power Plant, Wind Power Plant, Solar Power Plant
25	Etah, Uttar Pradesh, India	Integrated Cement Unit, Cement Grinding Unit, Thermal Power Plant, WHR Power Plant, Wind Power Plant, Solar Power Plant
26	Chitrakoot, Uttar Pradesh, India	Integrated Cement Unit, Cement Grinding Unit, Thermal Power Plant, WHR Power Plant, Wind Power Plant, Solar Power Plant
27	Khor Khuwair, Ras Al Khaimah, UAE	Integrated Cement Unit, Cement Grinding Unit, Thermal Power Plant, WHR Power Plant, Wind Power Plant, Solar Power Plant

Integrated Cement Unit

Cement Grinding Unit

Upcoming Plant

Thermal Power Plant

WHR Power Plant

Wind Power Plant

Solar Power Plant

Shree Cement Ltd.

Shree Cement East Pvt. Ltd.

Union Cement Company PJSC

Disclaimer:
This map is a generalised illustration and not intended for reference.
The Company does not assume responsibility for its accuracy or use.

Global Subsidiary

AMPLIFYING OUR GLOBAL COMPETITIVENESS

Located in Ras Al Khaimah, UAE, Union Cement Company (UCC) is our overseas subsidiary and an important part of our international manufacturing footprint. With an installed cement capacity of 4 MTPA, UCC strengthens our presence in the Middle East market while complementing our long-term growth and diversification strategy.

Over the years, we have transformed UCC into a stronger, digitally enabled, operationally efficient, and sustainability-focused enterprise. 2025-26 marked one of the strongest years in this journey, supported by disciplined execution, improved market conditions, and operational optimisation.



Sustainability Driving Efficiency

The commissioning of the Alternative Fuels and Raw Materials (AFR) system in July 2024 marked a major milestone in UCC's sustainability journey. Under Project WoW ('Waste Originated Wealth'), the Company continues advancing circular economy initiatives through higher usage of recyclable materials and alternative fuels. UCC is also progressing towards its 2030 target of achieving 50% Thermal Substitution Rate (TSR).

1

~15% reduction in OPC power consumption

4

Increased use of cementitious materials

2

~40% reduction in slag grinding power consumption

5

Plantation and energy conservation initiatives in collaboration with the Government of Ras Al Khaimah

3

Continued focus on waste heat recovery initiatives

Performance Momentum

40%
Growth in Revenue from Operations

35%
Growth in Cement Sales Volume (excluding Oil Well Cement)

76%
Market Share in Oil Well Cement in the UAE

3X
Increase in Monthly Production and Sales in 3 Years

10X
Increase in GGBFS Production in 3 Years

20+
Nationalities across Workforce

2.5 MTPA
New Cement Mill Installation

Scaling Market Presence

The year witnessed strong commercial momentum across domestic and export markets. Supported by the UAE's infrastructure growth, UCC expanded its domestic market footprint while significantly strengthening leadership in specialised products. Oil Well Cement market share nearly doubled over the last three years to reach ~76% in the domestic market.

The Company also more than doubled its domestic customer base and commenced Oil Well Cement exports to India and Bangladesh, expanding regional market access and strengthening international presence. Building on this momentum, UCC is undertaking a 2.5 Million tonne grinding capacity expansion through a new cement mill scheduled for commissioning by September 2026, further strengthening regional competitiveness and future growth readiness.



Unlocking More from Existing Assets

One of the defining aspects of UCC's transformation has been its ability to unlock hidden potential within existing operations. Through process optimisation, sharper production planning, and disciplined execution, the plant consistently operated at nearly 110% of rated capacity during the year.

Building a Digital-First Enterprise

Digital transformation continues to strengthen operational agility and governance across the business. During the year, UCC successfully implemented SAP S/4HANA, Ariba, and Darwinbox HRMS, creating an integrated digital backbone across operations, procurement, finance, and people management.



People and Safety at the Core

UCC continues to strengthen its people-first and zero-harm culture through daily Toolbox Talks (TBT), Lock Out Tag Out Try Out (LOTOTO) practices, regular cross-functional audits, and active oversight by a dedicated Safety Committee.

Capability development remained another important focus area during the year through the UCC Learning Academy, which conducted behavioural, functional, and productivity-focused programmes aimed at building future-ready capabilities.

Aligned with the UAE's national vision, UCC also continues to actively support the Nafis Programme and Emiratisation initiatives while fostering an inclusive multicultural workplace representing more than 20 nationalities. Cultural celebrations such as UAE National Day, Haq Al Laila, and Ramadan continue to strengthen employee engagement and belongingness across the workforce.

Recognitions

AWARDS AND ACCOLADES

Every recognition earned during the year carries forward our belief that enduring progress is built through discipline, purpose, and the quiet pursuit of excellence across every aspect of our business.



Overall Performance Winner (2025-26)

for Ras Limestone Mines by Indian Bureau of Mines (IBM), Ajmer



Rajasthan Energy Conservation Award (2026)

Khushkhara unit honoured with the First Prize for Lowest Specific Energy Consumption in the Cement Sector by the Rajasthan Renewable Energy Corporation Limited



Overall Performance Winner (2025-26)

for Kodla Limestone Mines by the Directorate General of Mines Safety.



4th National Environment & Sustainability Award (2025)

Recognised as Excellent in nine categories and Efficient in one category by the Quality Circle Forum of India



Appreciation Certificate for CSR

activities to Jharkhand Grinding Unit by Ministry of Health and Family Welfare, Govt. of India



State level Bhamashah Award 2025 to Beawar, Ras and Nawalgarh Units for contribution towards community education by the Government of Rajasthan



BT India's Most Sustainable Company – 2025 (Cement Category)

by Hon'ble Union Minister for Environment, Forest & Climate Change



CSR Award for Excellence in Rural Development

Kodla Unit awarded by FKCCI India CSR & Sustainability Conference & Awards 2025

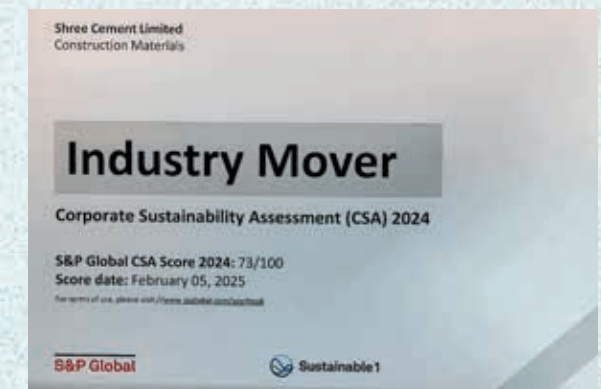


Times of India Ecopreneur Award (2025)

Honoured for outstanding contributions to sustainability, driving green innovation and advancing energy efficiency for responsible resource management



Recognised as Sustainability Year Book Member in S&P Global Corporate Sustainability Assessment in 2025



Recognised as Industry Mover in S&P Global Corporate Sustainability Assessment in 2025

01

Leadership Insights

ALWAYS BUILDING BEYOND TODAY

Discipline. Direction. Determination. The markers that shape our leadership journey. A process which is built on unflinching resolve, driven through adept decision-making, and sustained by execution excellence.

This section outlines the perspectives of our leadership, reflecting how we interpret the environment, respond to complexity, and continue to build with intent. Influenced by shifting requirements and evolving market conditions, our business requires agility in strategies and awareness in action. We remain anchored in these imperatives, fostering enduring progress that remains steady through change.

For us, clarity of thought and ability to swiftly comprehend operational intricacies allow us the edge to align with long-term priorities, in a way that resonates more deeply than the rush of immediacy. This measured approach enables us to act with precision, with momentum maintained across evolving contexts. Throughout, we weave the spirit of Always into our insights – directing our course, fortifying our base, and ensuring our journey forward remains focused and resilient.

IN THIS SECTION

- Message from Chairman Emeritus
- Message from Chairman
- Message from Vice Chairman
- Q&A with Managing Director

Message from Chairman Emeritus

ENDURING PATH OF PROGRESS



“TRUE PROGRESS IS NOT BUILT IN MOMENTS OF INTENSITY, BUT THROUGH THE QUIET DISCIPLINE OF SHOWING UP EVERY DAY WITH PURPOSE, RESILIENCE AND UNWAVERING COMMITMENT.”

Dear Stakeholders,

Enduring progress is seldom shaped in bursts of brilliance. It is built over time through consistency of efforts, clarity of purpose and the discipline to remain steadfast. Like the Sun, which rises every day without noise, without pause and without fail, energising life and making progress possible. Landscapes shift, climates evolve, but its resolve remains unchanged.

Our journey has been guided by this belief. It has not been defined by isolated milestones, but by sustained effort to improve, to prepare and to move forward with clarity. We have strengthened our capabilities progressively, built resilient systems ahead of need and expanded with a clear understanding of long-term requirements. This approach has enabled us to remain steady across cycles while continuing to grow with purpose.

The environment around us continues to evolve. Economic conditions shift; markets respond to new influences and uncertainties emerge in different forms. Against this backdrop, it becomes even more important to stay

“LIKE THE SUN THAT RISES UNFAINGLY EACH DAY, ENDURING SUCCESS COMES FROM CONSISTENCY OF EFFORT, CLARITY OF VISION AND THE COURAGE TO REMAIN STEADFAST THROUGH EVERY CYCLE OF CHANGE.”

anchored to principles that do not change with circumstances.

At Shree Cement, our focus has remained consistent: disciplined execution, thoughtful expansion and continuous improvement. These are not separate actions, but part

of an enduring way of working that has shaped our organisation over the years.

The idea of Always reflects this mindset.

To me, it represents a state of readiness, a commitment to sustained progress, and a deep sense of responsibility towards all those we serve. It is evident in how we strengthen our operations, how we engage with communities, and how we prepare for the future. What we build today must endure beyond our time.

That calls for patience, considered judgment and a clear sense of direction.

As we move ahead, we will continue on this path with the same intent: strengthening our foundation, steadily expanding our capabilities, and remaining prepared for what lies ahead.

Warm Regards,

Benu Gopal Bangur

Chairman Emeritus, Mr. Benu Gopal Bangur, has been conferred the Hurun Industry Achievement Award by Hurun India.



Message from Chairman

CONSISTENCY THAT CREATES VALUE

“DEDICATED FOCUS IS VITAL IN SUSTAINING THE STAKEHOLDER TRUST. BY REMAINING COMMITTED TO OUR CORE BUSINESS AND DEEPENING OUR CAPABILITIES WITHIN IT, WE HAVE BEEN ABLE TO USE OUR RESOURCES MORE EFFECTIVELY AND SUSTAIN CONSISTENT PERFORMANCE.”

Dear Stakeholders,

There is an old principle in metallurgy: the strength of steel is not formed in a single moment of forging, but through the patient rhythm of heating, shaping, and cooling with care. With each cycle, resilience is strengthened and imperfections are reduced. Institutions are built in much the same way. Enduring strength is rarely the product of spectacle; it is the result of values practised steadily until they become character.

Every company faces periods of pressure, and the cement industry is no exception. It moves through long and often demanding cycles, reminding us that durable progress is rarely sudden. In such an environment, it is important to distinguish between growth that is visible and growth that is valuable. We have long believed that the strength of an institution is defined not by size alone, but by the efficiency, focus, and discipline with which it operates.

We are often recognised for our operational efficiency, cost competitiveness, and innovation capabilities. These strengths do not arise from any secret formula. They come from a distinguished way of working—rational thinking, attention to detail, and a constant effort to improve. In the long run, this approach does much more than just enhance performance; it shapes culture and creates an advantage that is difficult to replicate.

Over time, this disciplined conduct builds credibility, and credibility builds trust. Trust remains one of the most valuable strengths an institution can earn. It is because it reassures stakeholders that its commitments will indeed turn into actual delivery and that their relationships are enduring.

Dedicated focus is vital in sustaining stakeholder trust. By remaining committed to our core business and deepening our capabilities within it, we have been able to direct our resources more effectively and sustain consistent performance. In an environment that sometimes rewards expansion in many directions, we believe there is enduring strength in staying aligned to what we understand best.

This philosophy also shapes our approach to capital allocation. We have consciously prioritised organic growth, building assets patiently and at a cost that preserves long-term returns. Whenever we encounter opportunities for rapid inorganic growth, we approach them cautiously by resisting the temptation of immediate returns. Given our capability of achieving organic growth with speed, quality and efficiency, only opportunities that meet these standards merit consideration. We firmly believe that value is created not by speed, but by the soundness of the investment. Over time, this ensures that growth strengthens rather than burdens the institution.

An equally important part of building enduring value is how we empower our people. Consistency does not mean status quo. Consistent performance comes only with continual improvement. Without this, people become complacent. We believe individuals do their best when they are given the freedom to think independently and the responsibility to improve continuously. Progress begins with the understanding that no process, machine, person, or standard — no matter how efficient — is ever beyond refinement. By staying closely attuned to the processes, we

are more likely to identify the small opportunities for improvement that, when compounded consistently, lead to meaningful gains. This requires an environment in which people know that honest failures in the pursuit of improvement will be supported and owned by management. Success must belong to those who achieve it, while responsibility for setbacks must rest with leadership. In this way, employee empowerment becomes a source of sustained value creation.

Our experience also teaches us that the greatest risks often emerge not in difficult times, but in periods of optimism. When conditions are favourable, momentum can cloud judgement. We have therefore sought to remain measured even in strong cycles, ensuring that prudence is not set aside in the pursuit of growth. The true test of discipline is not only how one responds under pressure, but how one behaves when circumstances appear most encouraging.

I return to the steel metaphor because it captures something essential about how enduring institutions are built. What separates the resilient from the rest is not the absence of pressure, but the discipline exercised within it. In the end, strength is earned through steady conduct, thoughtful decisions, and an unwavering commitment to doing the right things well over time. That is the foundation on which trust is built and enduring value is created.

Warm Regards,

Hari Mohan Bangur

Message from Vice Chairman

THE QUIET STRENGTH OF DISCIPLINE AND ENDURANCE



Dear Stakeholders,

Like a river in the mountains that patiently carves its way through stone, enduring progress is seldom the product of force. It is shaped by the power of persistence, by countless small actions repeated with unwavering discipline and purpose. Day after day, the river's flow appears ordinary, almost imperceptible. Yet over time, it transforms landscapes, creating valleys that inspire awe. Such is the nature of lasting success: not the result of isolated moments of brilliance, but of steady, consistent effort directed towards a clear destination.

In many ways, this philosophy mirrors the way Shree Cement has built its journey. It lies at the heart of what we believe is our enduring advantage: The Quiet Power of Always.

In an environment defined by uncertainty, volatility and shifting market dynamics, enduring success is rarely built on episodic momentum. Rather, it is shaped through discipline, resilience and the consistent execution of purposeful actions over time.

Over the years, we have remained true to our purpose, strengthening the core drivers of growth and ensuring that each step forward is deliberate, thoughtful and aligned with long-term value creation. What we are creating is not simply an organisation that grows, but one that endures, resilient in the face of change, consistent in performance and disciplined in execution. This commitment positions us not only to seize opportunities, but to sustain leadership and create lasting value over time.

Scaling with Structural Discipline, Innovation and Adaptation

Our growth journey over the years reflects the strength of our disciplined execution and long-term thinking. A key driver of this progress has been our focused brownfield expansion strategy, enabling us to scale faster, and enhance capacity with greater certainty by leveraging existing infrastructure and capabilities. This also helps us lower our capital costs and deploy our capital more efficiently.

As we scale, we also remain fully anchored in the core principle of bringing about incremental improvement in everything that we do, on everyday basis. Continuous learning and thoughtful innovation remain central to this journey. Beyond adopting advanced technologies, we foster a culture of experimentation where ideas are tested, learnings are quickly integrated and continuous improvement becomes a way of working. This ability to adapt and evolve keeps us ahead in a dynamic environment.

Our strength lies in scaling with intent, preserving cost leadership and quality consistency while continuously enhancing capabilities. This balanced approach and unwavering focus on betterment will continue to define our long-term growth trajectory.

From Product to Solution

Our market approach continues to evolve as we transition from a product supplier to a solutions-driven organisation. Premiumisation is gaining momentum. We are, therefore, strengthening our presence across premium cement offerings with a core focus on delivering superior quality that reinforces customer trust. At the same time, we are consolidating our brands to create a unified identity that deepens customer engagement and drives long-term value creation. This way, we maintain a balanced portfolio across

OVER THE YEARS, WE HAVE REMAINED TRUE TO OUR PURPOSE, STRENGTHENING THE CORE DRIVERS OF GROWTH AND ENSURING THAT EACH STEP FORWARD IS DELIBERATE, THOUGHTFUL AND ALIGNED WITH LONG-TERM VALUE CREATION.

retail and institutional segments, ensuring resilience and enabling sustainable growth across markets.

Embedding Digital at the Core

Digital is no longer merely an enabler; it is embedded in the way we operate, collaborate and evolve. We are building a seamlessly connected enterprise where procurement, manufacturing, logistics and distribution function as an integrated ecosystem, enabling better visibility, faster decisions and stronger execution.

Our digital capabilities are designed to enhance reliability, improve efficiency and reduce variability, ensuring that performance remains consistent rather than circumstantial. Real-time insights across operations sharpen responsiveness and reinforce our ability to execute with precision and discipline across locations.

Sustainability Integrated with Performance

We continue to embed sustainability as a driver of long-term competitiveness. Over the years,

we have meaningfully expanded our green energy mix, increasing the share of renewable and cleaner energy sources across our operations. We have also strengthened our circular economy efforts through higher AFR utilisation and enhanced water stewardship by optimising consumption and increasing the use of recycled and treated water.

These initiatives reflect our commitment to responsible growth that creates lasting value for both the present and the future.

People Capability as a Strategic Advantage

Execution excellence is ultimately driven by people.

With a workforce of over 7,000 employees, we continue to invest in leadership development, functional expertise and future-ready capabilities. Built on a culture of empowerment and ownership, our people are encouraged to challenge conventions, embrace new ideas and take calculated risks with confidence. This openness to learning and innovation has strengthened our agility and resilience, enabling us to adapt to a dynamic environment. By continuously enhancing our operations, products and processes, we are building the capabilities required to sustain long-term growth.

Looking Ahead

Like the sun that rises each day with quiet certainty, shaping outcomes through unwavering continuity, our journey is guided by steady effort and disciplined execution. We do not rely on intensity to drive outcomes; we rely on consistency to sustain them.

This is the Quiet Power of Always. This is our strength to keep learning and keep building. It defines how we perform, compete and create enduring value for all our stakeholders.

With Regards,

Prashant Bangur

ENDURING PROGRESS, QUIETLY BUILT



Against the backdrop of a volatile operating environment, in this conversation, **Mr. Neeraj Akhoury** explains the factors shaping Shree Cement's next phase of growth. From balancing value and volume to advancing digitalisation, sustainability and Ready-Mix Concrete, he shares how Shree Cement is scaling its business while strengthening integration across the value chain and building for sustained performance over time.

Q How would you describe Shree Cement's performance in the year 2025-26, and what does it tell you about the business going forward?

A Year 2025-26 was yet another year wherein our business showed its true strength and resilience. While the operating environment remained challenging, we delivered a strong finish to the year. Revenue rose by 7% from around ₹18,000 Crore in 2024-25 to over ₹19,300 Crore while EBITDA ascended by 8% from ₹4,414 Crore to ₹4,788 Crore. Total sale volumes were up by 5% to 37.81 Million tonnes. This is a result of our continued focus on operational efficiency, improved product mix, superior market reach, product premiumisation push and exemplary execution of our strategies. More importantly, the year has shown that the business is becoming stronger in quality and not merely in scale.

Over the past decade, we have expanded our domestic installed capacity from 26 Million tonnes to around 70 Million tonnes. At this stage, growth is not only about adding capacity, it is about improving asset utilisation, strengthening the market mix and building deeper integration across the value chain. As capacity expands and our premium, digital, and sustainable capabilities deepen, we are moving towards building a more agile and future-ready organisation. The emphasis is on creating a platform that supports sustained performance over time.

Q As Shree Cement expands across regions and businesses, how do you ensure that growth remains aligned with the Company's core strengths?

A For us, growth must stay rooted in the fundamentals that we have defined for ourselves — efficiency, discipline, cost leadership, and long-term value creation. As we expand, the objective is not just scale for its own sake, but to build capacities that are available when the market actually needs them. Apparently, our new plants may appear under-utilised in the initial years. These capacities, however, pay handsomely immediately thereafter as the market expands and demand volumes increase. This ensures that every investment strengthens competitiveness and supports long-term value creation. We ensure that upon commissioning, the plant stabilises within a short time and achieves cost efficiency for which it is designed. So, in many ways, growth is simply an extension of our core strengths

– timely implementation, cost efficiency, judicious capital allocation.

Q In a market that often prioritises volume expansion, how does your value-over-volume philosophy influence operational and commercial decisions?

A Value creation requires clarity of purpose and rational decision-making. For us, both value and volume are important and critical to long-term value creation. This philosophy also shapes our market entry approach. At the initial stage of entering a market or building presence, we consciously prioritise volume to establish customer trust and build strong on-ground relationships. When the customer connect is established, rather than pursuing growth indiscriminately, we prioritise segments and geographies where we can build a differentiated and sustainable presence. Over time, this calibrated approach has supported consistency in performance and strengthened customer relationships.

Institutional and infrastructure segments are equally critical pillars of our strategy. We are steadily increasing our engagement in these segments, which allows us to increase our volumes while simultaneously strengthening our presence in large and strategic projects.

Q Customer expectations in construction materials are evolving rapidly. How is Shree Cement responding to this shift? How do you see the role

of premiumisation in shaping the Company's future growth and profitability?

A Customer expectations are increasingly centred on performance, reliability, and application-specific solutions. Anticipating these trends, we have progressively strengthened our premium product portfolio and moved towards a more solutions-oriented positioning. It means moving beyond selling a standard product and engaging more closely with what the customer really needs. In practical terms, that means understanding application requirements better, offering more relevant products, and working more closely with channel partners, engineers, and project teams. Our products such as Bangur Magna, Roofon, and Marble are designed to address evolving construction requirements, offering improved strength, durability, and consistency.

Premiumisation is, increasingly, becoming a key growth driver as customer expectations continue to evolve. For us, it is not just about offering a higher-priced product, it is about providing more differentiated and application-specific solutions that create greater value for customers. One that not only meet customer quality expectations but also improves product mix, supports margins and strengthens market relevance. Over time, a stronger premium portfolio will help us grow more profitably while also reinforcing brand strength and customer preference.

Q How do you view your Ready-Mix Concrete (RMC) business fitting alongside your core cement business. How is the expansion into RMC shaping up?

A Our RMC business is an extension of our cement business as we progress towards becoming one of the most efficient and sustainable building material solution companies in the country. With each new RMC plant, we add new customers for our own cement. Thus, this business complements our cement operations. Additionally, the RMC business has enabled us

to move closer to the point of consumption which allows direct engagement with customers at the project stage and provides insights into how our materials perform in real-world applications. This strengthens our ability to develop application-focused solutions thereby, strengthening our overall value proposition.

Our RMC business is growing at a rapid pace. We currently have 26 RMC plants in operation with 10 new plants shortly getting commissioned. We plan to accelerate our investments into this segment to reach 100+ operational plants in next 2-3

years and establish ourselves as a key player in the market. The growing network of plants and increasing scale not only strengthens our presence closer to the point of demand but also deepens our participation across the construction value chain.

Q Digitalisation is becoming central to industrial competitiveness. How are you embedding it into your operations?

A Digitalisation is a critical and integral part of our operating and transformation model.

We are moving from basic process digitisation to

integrated, data-driven systems spanning manufacturing, supply chain, sales, and customer engagement. We have deployed systems that connect plant operations, logistics, and resource management, enabling real-time visibility and data-driven decision-making. Our facilities operate with machine learning-based process controls, robotics-enabled quality checks, and an IIoT layer supported by thousands of sensors.

Our current systems have evolved our business into a seamless, interconnected and intelligence-led operating network, helping us improved reliability, responsiveness, and operational efficiency while enabling more consistent performance across the network. The next phase will focus on advanced analytics and AI-driven optimisation across functions—enabling predictive decision-making, faster execution, and continuous performance improvement at scale.

Q Cement remains a carbon-intensive sector. How are you balancing growth with sustainability imperatives and how are your sustainability levers creating long-term strategic advantage for Shree Cement?

A Balancing growth with sustainability is essential for long-term relevance. We continue to scale our operations while systematically reducing our environmental footprint through a combination of renewable energy, resource

efficiency, product innovation and other measures.

More than 60% of our power consumption is supported by renewable sources, backed by green power capacity of 634.5 MW, which we continue to add on. Our continued focus on blended cements contributes to lower carbon intensity while maintaining product performance. We are continuously working on ways and means to enhance the proportion of alternate fuel and raw materials in our production. Our water positivity index of over 8 times reflects our strong emphasis on responsible water management, innovative and conservation-focused mindset.

Sustainability is therefore no longer just a responsibility — it is increasingly a strategic advantage. In a resource-intensive sector like cement, the ability to reduce emissions, improve energy efficiency, and use materials more responsibly will be critical to long-term competitiveness. That is why our investments in renewable energy, blended cements, water stewardship, and efficient operations are central to business strategy. Over time, sustainability will increasingly differentiate companies that can combine growth with responsible conduct and execution.

Q What are the priorities that will define Shree Cement's trajectory over the next decade?

A Our priorities remain consistent.

We will continue to expand with discipline, strengthen our product and market mix, and invest in digital and sustainable capabilities. At the same time, we will deepen integration across businesses and strengthen engagement with customers across segments. We have plans in place to enter newer geographies, consolidate existing markets and achieve sustainable operational efficiency across our facilities. Our long-term objective is to build a company that combines scale with efficiency, technology with practicality, and growth with responsibility.

We remain committed to building a business that delivers consistent value while adapting to the evolving needs of the industry. Our focus will continue to be on strengthening fundamentals, enhancing relevance, and ensuring that growth remains aligned with long-term sustainability. For us, enduring progress is shaped by disciplined execution sustained over time.



02

Delivering
Our Purpose

ALWAYS CREATING VALUE THAT ENDURES

Priorities. Process. Progress. The arcs that define the junctures of our sustainability journey, signifying the purpose embedded into the actions and strategies unfolding along the trajectory.

At Shree Cement, our unyielding commitment to continuously enhance efficiency, innovate responsibly, and create enduring value is reflected through our focus on organic growth. Anchored in disciplined execution and organic growth, we leverage our integrated operations, cost leadership, and deep market understanding to consistently strengthen competitive advantage. By optimising the use of resources, we transform inputs into high-quality cement solutions that power infrastructure development while reinforcing sustainability and resilience. Our strategy is built on doing the right things, consistently and efficiently. This ensures that every tonne produced delivers superior value to customers, stakeholders, and the Nation over the long term.

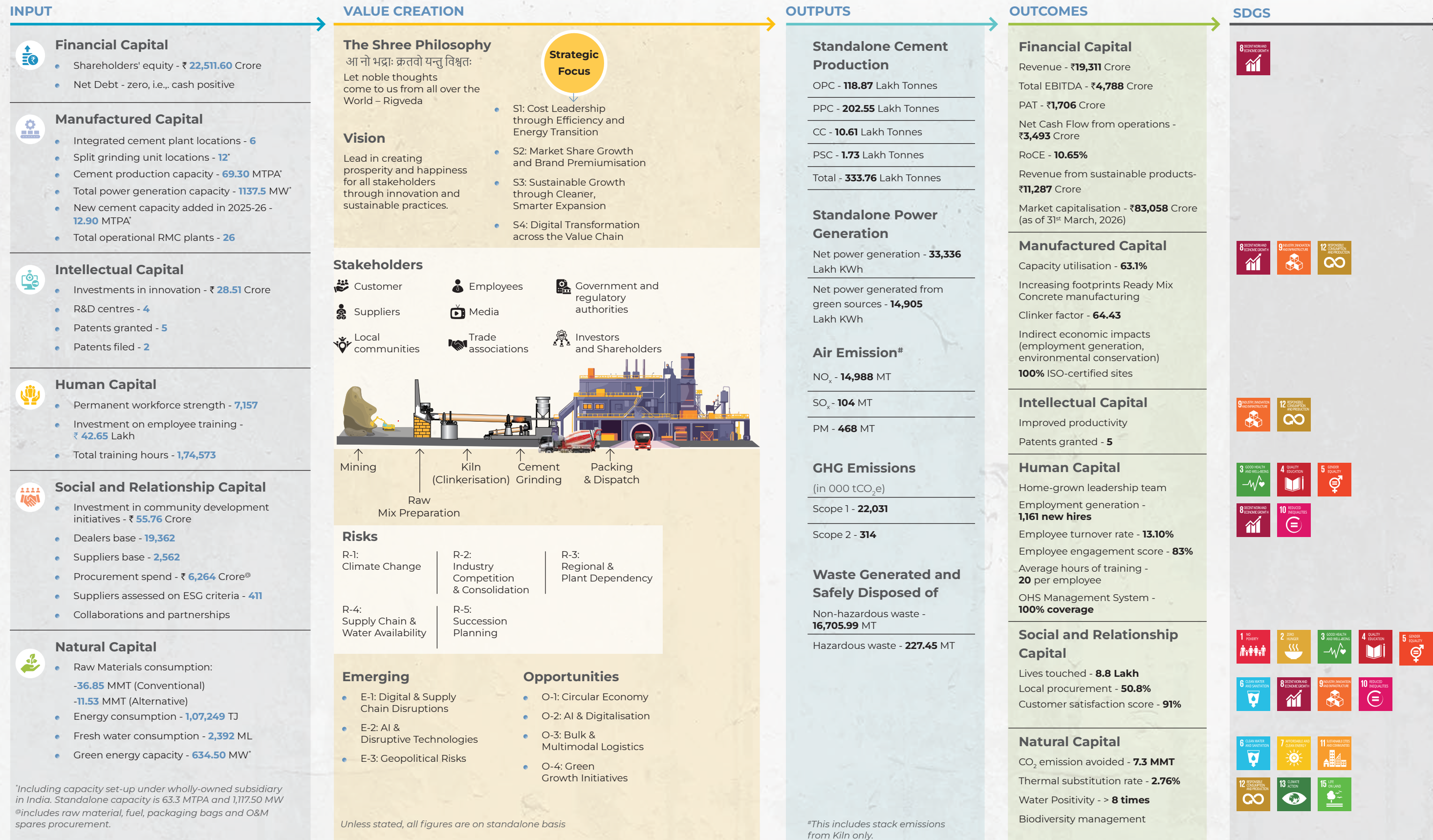
With discipline and dedication, we continue to cultivate a system that powers continuity and prioritises long-term sustainability, always keeping us in the forefront of responsible value creation.

IN THIS SECTION

- Business Model
- Stakeholder Engagement
- Materiality Assessment
- Our Strategic Objectives
- Risks and Opportunities

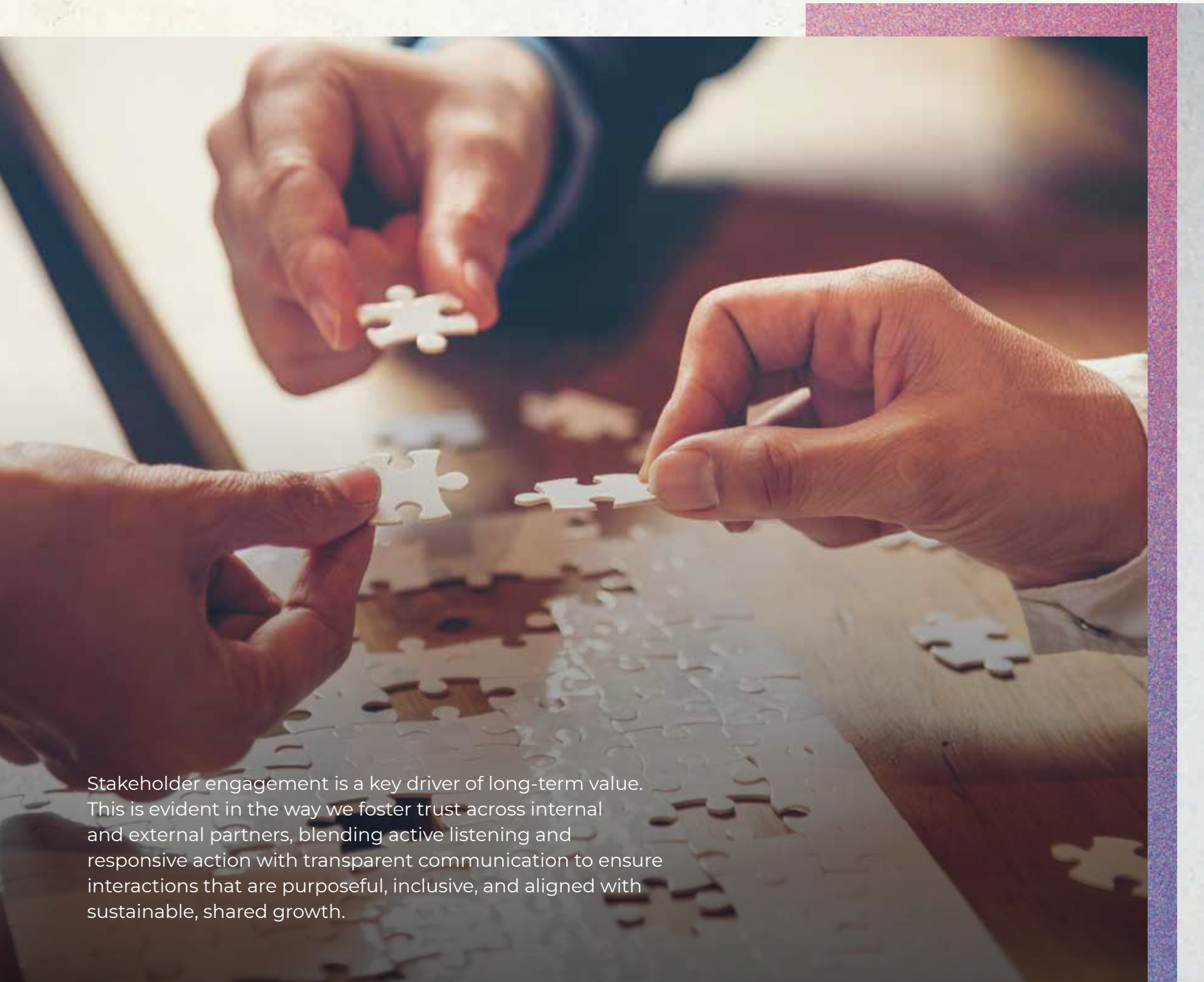
Business Model

TRANSFORMING RESOURCES INTO SUSTAINABLE OUTCOMES



Stakeholder Engagement

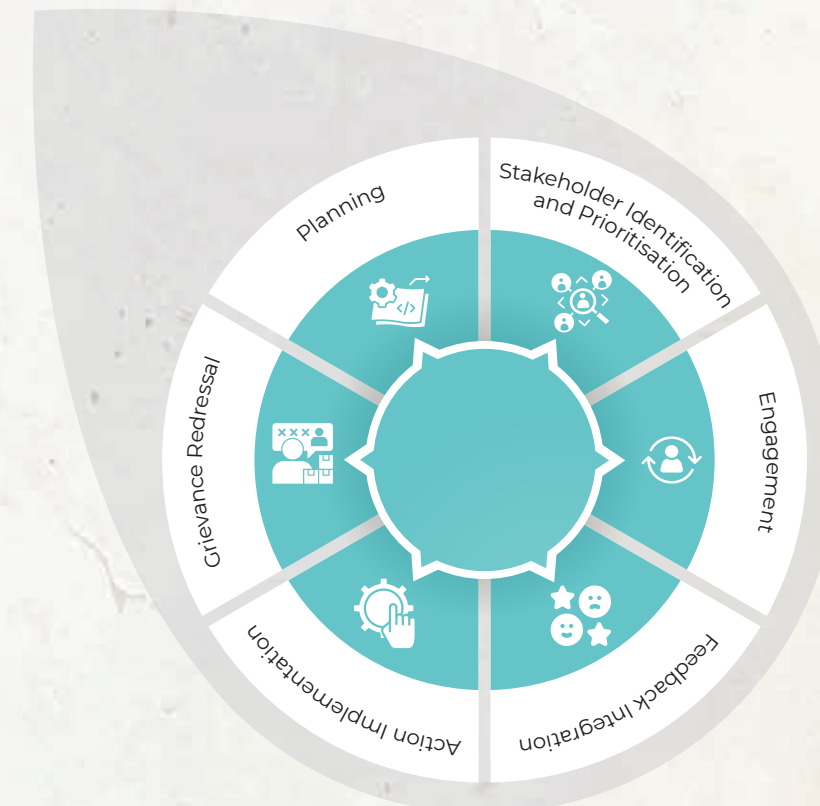
ENABLING PROGRESS THROUGH MULTI- LAYERED ENGAGEMENTS



Stakeholder engagement is a key driver of long-term value. This is evident in the way we foster trust across internal and external partners, blending active listening and responsive action with transparent communication to ensure interactions that are purposeful, inclusive, and aligned with sustainable, shared growth.

Stakeholder Engagement Approach

Shree Cement's Stakeholder Engagement Policy serves as a strategic compass, providing a structured framework for interactions with stakeholders. It ensures that engagement remains continuous, relevant, and responsive to evolving expectations, enabling purposeful dialogue and mutually beneficial relationships.



Planning

Defining engagement objectives, scope, and communication methods, and accordingly allocating required resources.

Stakeholder Identification and Prioritisation

Mapping internal and external stakeholders, including vulnerable and marginalised groups, and prioritising them based on influence and impact.

Engagement

Communicating through appropriate channels while ensuring accessibility, language suitability, and inclusivity.

Feedback Integration

Documenting feedback, analysing key issues, and presenting insights to the ESG Committee and the Board of Directors annually.

Action Implementation

Translating stakeholder feedback into targeted actions and integrating it into business strategies and operational plans.

Grievance Redressal

Maintaining a transparent, timely, and accountable process to resolve stakeholder concerns, thereby boosting trust and credibility.

Stakeholder Group	Vulnerable/ Marginalised	Purpose of Engagement	Communication Channels	Frequency	Key Concerns & Expectations	Company's Approach
Employees (Internal)	No	To nurture a motivated, skilled, and future-ready workforce that drives organisational growth.	Internal communication platforms, grievance mechanisms, feedback channels, trainings and workshops.	Continuous	Fair compensation, transparent appraisal, career development, Training and development effective grievance handling.	100% compliance with minimum wage norms; structured engagement programmes; focused learning and development initiatives.
Investors & Shareholders (External)	No	To provide business performance updates and strategic inputs to achieve business goals and targets	Quarterly and annual reports, AGM, Investor relations management, stock exchange filings.	Regular intervals	Consistent returns including dividend payout strong governance, operational efficiency, transparency.	Dividend payout of ₹150 per share (previous year: ₹110); sustained focus on governance and reporting practices.
Customers (External)	No	To understand customer needs and ensure delivery of high-quality, reliable, and responsibly produced products.	Digital channels, Customer Representative Meetings, Customer Satisfaction Survey	Continuous	Product quality, Cost- effectiveness timely delivery, post-sales support, Responsible and sustainable production.	Customer satisfaction score of 91%; strengthened initiatives to enhance customer service and experience.
Suppliers (External)	No	To ensure reliable supply of quality materials and promote ethical, long-term partnerships.	Supplier meetings, assessments and audits.	Continuous	Ethical business conduct, Contract negotiation and timely payments, adherence to payment timelines, compliance with human rights standards.	Robust procurement contracts; timely payment ESG-based supplier assessments.
Government & Regulatory Authorities (External)	No	To maintain regulatory compliance and obtain necessary approvals for operations.	Official meetings, regulatory compliance reporting.	Regular intervals	Legal compliance, environmental impact management, operational transparency.	Full adherence to regulatory requirements; proactive compliance culture.
Media (External)	No	To communicate company developments, achievements, and initiatives accurately to the public.	Meeting with media representatives interviews.	As and when required	Accurate disclosures, timely information, prevention of misinformation.	Enhanced media outreach; transparent communication strategy.
Local Communities (External)	Yes	To create shared value, support local development, and sustain social licence to operate.	Community meetings, CSR engagement programmes with local community, grievance channels.	As and when required	Address local concerns, Social development initiatives	₹55.76 Crore invested in community development; reached 8.8 lakh beneficiaries through CSR initiatives.
Trade Associations (External)	No	To contribute to policy development, advocate industry priorities, and adopt best practices.	Meetings with trade associations forums & industry events.	As and when required	Collective problem solving; industry collaboration; knowledge sharing.	Active participation and support to trade associations.

Materiality Assessment

ALIGNING STRATEGIES WITH COLLECTIVE PRIORITIES.

We use a structured materiality assessment to identify key issues shaping stakeholder expectations and our business performance. By assessing economic, environmental, and social impacts across operations, we ensure our strategy remains focused, relevant, and aligned with collective priorities.

We review and update our material topics every year, to keep pace with a changing business landscape. We have incorporated the concept of double materiality, considering both our impacts on society and the environment, as well as how external factors influence our business, strategy, and financial performance. This holistic yet comprehensive approach enhances our understanding of risks and opportunities while reinforcing our long-term responsibilities.

To assess the significance of each topic, we conducted a detailed analysis based on scale, scope, irreversibility, and likelihood of impact. Extensive engagement with internal stakeholders, comprising employees, management, and governance teams, as well as external stakeholders, including suppliers, customers, investors, and community representatives, enhanced this process. Aligned with GRI Standards 2021, we applied a quantitative threshold to systematically prioritise material topics and assess their potential financial implications. The outcomes of this analysis were embedded within our Enterprise Risk Management (ERM) framework to strengthen risk identification and mitigation.

Through SCL's materiality assessment process, no material issues were

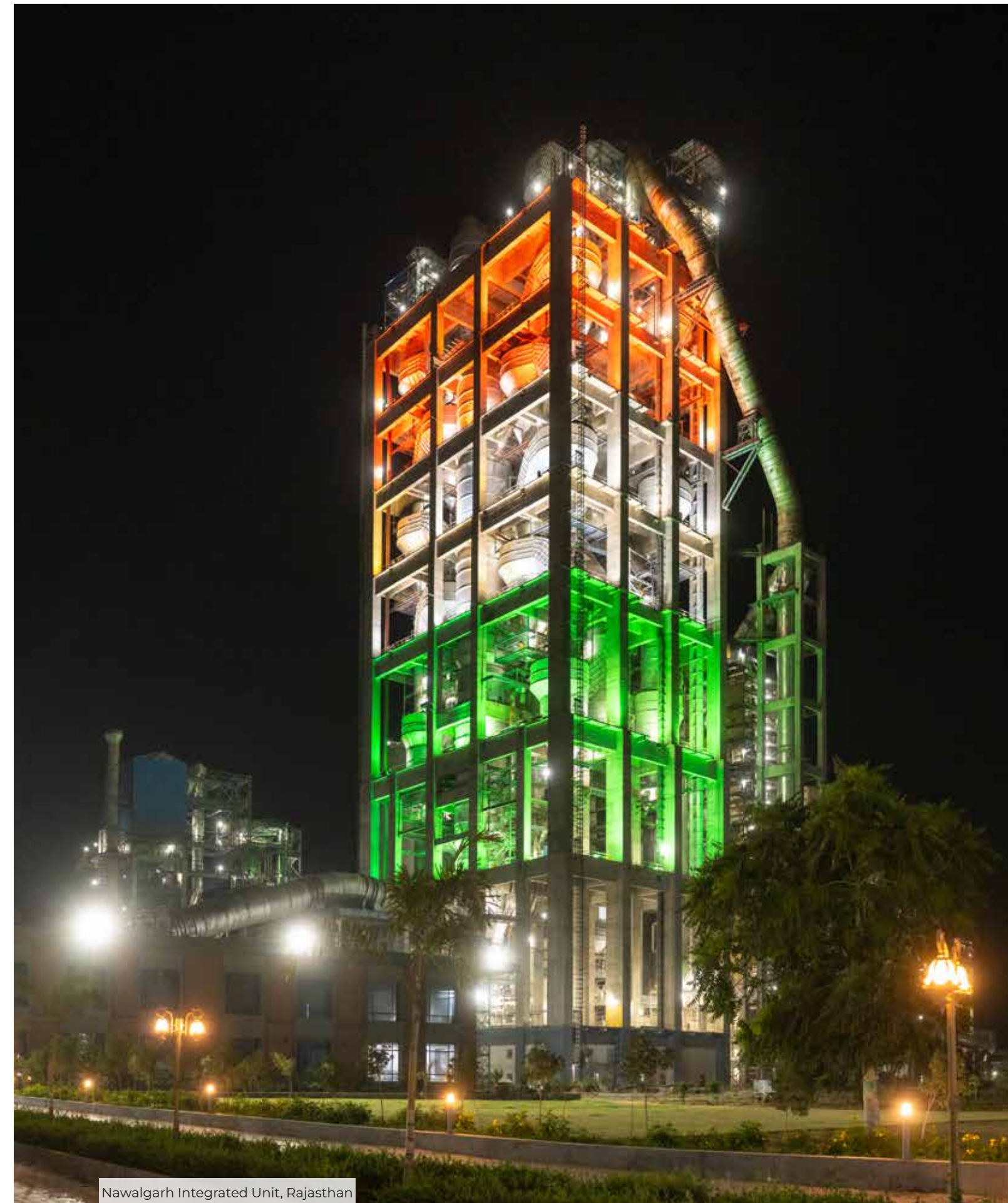
identified that are considered to have a significant impact on external stakeholders within the reporting scope.

Upholding our commitment to transparency and strong governance, the results of the materiality assessment were reviewed and approved by the Board of Directors.

We focus on driving informed, high-impact actions on priority topics identified through the materiality process. Each material issue is mapped to the relevant capitals (financial, manufactured, intellectual, human, social and relationship, and

natural) and is embedded into our sustainability strategies. While all material topics carry associated risks and opportunities, their magnitude and potential impact vary; these distinctions are detailed in the BRSR section. The process was independently assured by a third-party assurance provider to ensure credibility and accuracy.

This comprehensive assessment embeds sustainability into decision-making, fortifying our abilities to capitalise on opportunities, while bolstering resilience and readiness for upcoming challenges.



Nawalgarh Integrated Unit, Rajasthan

Process and Methodology of Double materiality Assessment

Define Scope, Approach, and Boundaries

- Review business activities, operating model, products, services, value chain, and geographic footprint to establish the assessment scope

Identify and Prioritise Stakeholders

- Identify key internal and external stakeholders through a structured mapping exercise
- Classify them based on their influence over business operations and decision-making

Map Potential Topics

- Determine a list of potential material topics by benchmarking against peer disclosures, global frameworks, rating agencies, and expert insights

Identify Impacts, Risks, and Opportunities (IROs)

- Evaluate relevant impacts, risks, and opportunities associated with identified topics

Stakeholder Engagement for Impact Assessment

- Assess the importance of impacts using both qualitative and quantitative methods
- Consider factors such as scale, scope, likelihood, and irreversibility

for impact materiality, along with the magnitude and probability of risks and opportunities for financial materiality

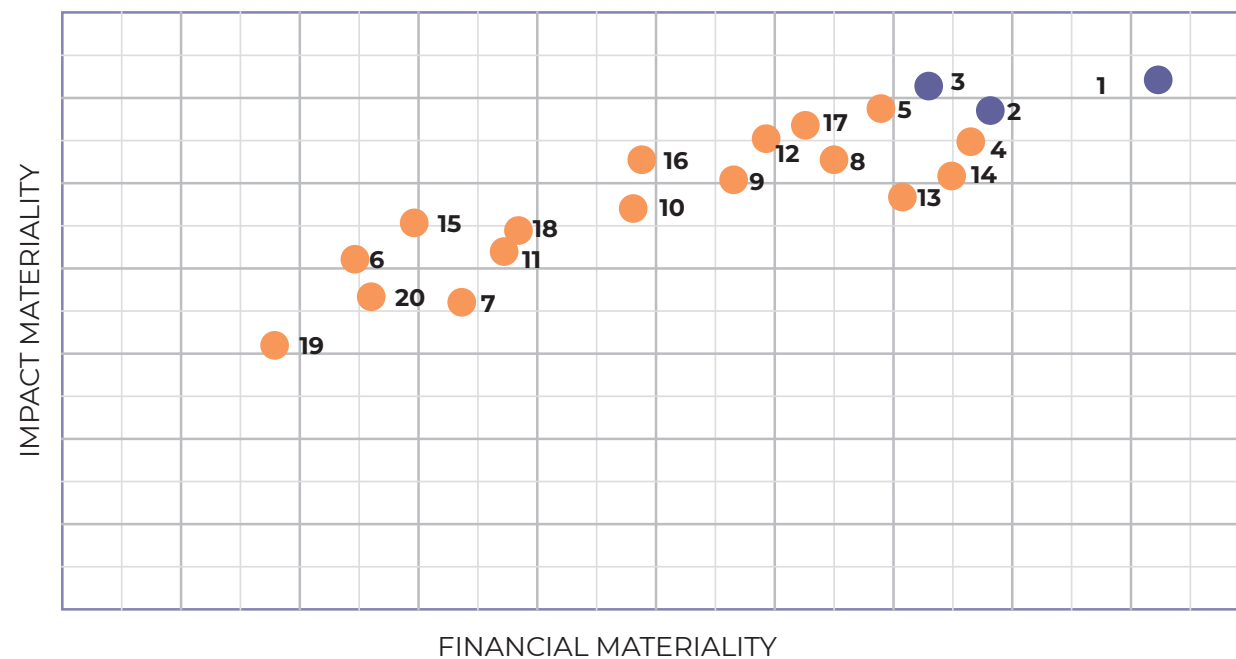
Analyse Responses and Prioritise Material Topics

- Rank material issues based on their significance to stakeholders and the business, typically using a materiality matrix

Review and Finalise Material Topics

- Validate and formally approve the final list of material topics through Board-level sign-off

Double Materiality Matrix



Top three material topics, as identified in the assessment, are:



1

Climate Change



2

Waste Management & Circular Economy



3

Occupational Health & Safety

Beyond these, we have identified 17 other material topics that are integral to our business operations.



4

Energy & Emissions Management



5

Business Performance



6

Regulatory Compliance



7

Cybersecurity



8

Governance and Ethics



9

Supply Chain, Raw Material Procurement & Procurement Practice



13

Biodiversity



17

Customer Satisfaction



10

Indirect Economic Impact



14

Low-Carbon Products



18

Community Development



11

Risk Management



15

Employee Relations



19

Resettlement & Rehabilitation



12

Water Management



16

Training & Development



20

Human Rights & Non-Discrimination

Environmental Topics

MATERIAL TOPIC	GRI STANDARD	IMPACT IDENTIFIED	MANAGING IMPACTS
Climate Change	Non-GRI	- High carbon intensity - Regulatory Pressure - stakeholder expectations	- Renewable energy adoption - Waste Heat Recovery plants - Energy Conservation and efficiency measures - Increased use of biomass and alternative fuels - Air-cooled condensers in thermal power plants
Biodiversity	304	- Loss of biodiversity - Change in land use and land cover	- Implementation of Wildlife Conservation Plan (WCP) - Avoiding operations in eco-sensitive or high-biodiversity areas - Afforestation
Water Management	303	- Increased water costs - Reduced water availability especially in water-stressed regions	- Water conservation - Periodic water audits - Implementing rainwater harvesting - Water reuse systems - Use of treated municipal STP water
Energy & Emissions Management	302, 305	- Greenhouse gas emissions contributing to climate change - Reduction of carbon emissions by the deployment of latest technologies - Reducing dependency on fossil fuel-based energy	- Regular Energy audits - Monitoring and tracking systems - Increased use of renewable energy and alternative fuels - Increase share of Waste Heat Recovery (WHR) plants - Blended cement production
Waste Management & Circular Economy	306	- Hazardous waste generation - Value creation from waste	- Utilising alternative fuels and raw materials (waste from other industries) in our operation - Recycling and disposal of waste through registered vendors
Low-Carbon Products	Non	- Reduced emissions - Market differentiation	Producing blended cements (PPC, PSC, CC) that reduce carbon footprint and meet customer demand

Social Topics

MATERIAL TOPIC	GRI STANDARD	IMPACT IDENTIFIED	MANAGING IMPACTS
Human Rights & Non Discrimination	406, 407, 408, 409	- Ensuring fair and ethical workplace practices - Regulatory compliance	- Grievance redressal mechanisms - Periodic human rights assessments - Training and awareness programmes - Strong internal controls.
Occupational Health & Safety	403	- Workplace injuries - Cost and reputational impact	- Safety training - Mock drills - Toolbox talks - Inspections and audits - OHS management systems HIRA procedures. - SOP, Safety Do's and Don'ts
Training & Development	404	- Enhanced workforce capability - Improved employee retention - Improved productivity	Learning and development programmes supporting innovation, skill building, capability enhancement, leadership development, and career growth
Employee Relations	401	- Strengthened employee commitment - Improved well-being	Fair wages, benefits, supportive HR practices, structured engagement
Community Development	413	Stronger community relationships	CSR programmes, community engagement initiatives, targeted development interventions
Customer Satisfaction	416, 418	- Customer retention - Business Growth	Focus on product quality, service, customer privacy, and product safety
Resettlement & Rehabilitation	411	Protection of indigenous or vulnerable people's rights	- Compliance with R&R requirements as per applicable laws - Livelihood restoration initiatives - Respectful and transparent engagement processes

Governance Topics

MATERIAL TOPIC	GRI STANDARD	IMPACT IDENTIFIED	MANAGING IMPACTS
Risk Management	Non-GRI	- Business resilience - Enhance operational stability	- Robust risk management framework - Monitoring of emerging risks - ERM integration - Conducting internal audits and continuously monitoring risks
Governance & Ethics	205, 206	- Strengthened governance - Engagement with stakeholders transparent disclosures	- Ethics policies - Governance oversight - Compliance checks - Strong reporting structures
Cybersecurity	418	- Potential financial losses - Reputational damage - Breach of confidential information	- Cybersecurity framework and information security policy - Regular IT system assessments - Cyber-awareness programmes Business and economic implications of fuel price volatility
Business Performance	Non-GRI	- Strong economic outlook - Capacity and quality driven growth	- Competitive pricing - Operational excellence - Business continuity management plan
Regulatory Compliance	Non-GRI	- Penalties - Fines, Imprisonment reputational risks	- Continuous compliance reviews - Internal and External audits
Supply Chain & Procurement	204, 308, 414	Supply chain disruptions	- Supplier risk assessments - ESG-based onboarding - Supplier screening
Indirect Economic Impact	203	Positive social and economic upliftment	- Local procurement - Employment generation

Management of Top Three Material Topics

Material Topic	Impact Associated	Targets	Output Metrics	Impact Metrics	Business Case	Business Strategy
Climate Change	- High carbon intensity of cement production - Regulatory pressure - Stakeholder expectations	- Reduce specific Scope 1 emissions by 12.7% per tonne of cementitious material by 2030 (base year: 2019) - Reduce specific Scope 2 emissions by 27.1% by 2030 (base year: 2019) - Achieve 100% renewable electricity by 2050	- Energy intensity - Percentage of green energy in the energy mix - GHG emission intensity - Percentage of low-carbon cement production	- Lowering of CO₂ emissions - Renewable share in total power mix - Increasing proportion of blended cement	Climate change is a material issue given the cement sector's high carbon intensity. Proactive mitigation efforts reduce product carbon footprint, compliance costs and risk, low fuel consumption, and elevate long-term competitiveness.	Investment in energy-efficient technologies, Process optimisation, wider adoption of renewable energy and greener fuel increased use of alternative fuels, scaling of blended cements, and digital optimisation to improve process efficiency and reduce emissions.
Waste Management & Circular Economy	Hazardous waste generation, Odour nuisance, leachate generation and water contamination	- Increase Alternative Raw Material (ARM) consumption year-on-year - Improve the Thermal Substitution Rate (TSR) year-on-year - Achieve Zero Waste to Landfill	- Quantity of waste utilised as alternative fuel - Percentage of alternative raw material consumption - Waste diverted from landfill vs. waste directed to disposal	- Improving alternative raw material consumption - Reduction in waste - Lower waste burden on landfill and associated pollutants	Waste is a resource we leverage. Co-processing industrial and municipal waste reduces dependence on virgin materials, lowers consumption of conventional fuels, and improves environmental compliance.	A circularity-led waste management strategy, focused on increasing TSR, utilising industrial by-products and municipal waste, strengthening co-processing infrastructure, and recycling and reuse of waste
Occupational Health & Safety	- Risks to workforce well-being - Operational disruptions - Reputational implications	Zero injuries	- Lost Time Injury Frequency Rate (LTIFR) - Number of injuries and fatalities	- Incident reduction - Improved wellbeing and productivity	OHS is critical due to the high-risk nature of cement operations. Investing in safety reduces injuries, minimises legal and financial exposure, strengthens workforce morale, and enhances productivity.	Building an injury-free culture through ISO 45001 systems, leadership accountability, real-time safety tracking, training and mock drills, Hazard Identification and Risk Assessment (HIRA) procedures, and integration of OHS into the ERM and ESG frameworks. Incident sharing and horizontal deployment



Raipur Integrated Unit Township - Chhattisgarh

Our Strategic Objectives

UNLOCKING SYNERGIES THROUGH DELIBERATE STRATEGIES

A series of well-considered steps lays the path to progress at Shree Cement, ensuring steady advancement, while balancing opportunities, risks, and long-term priorities. Rooted in robust fundamentals, seamless cross-functional integration, and operational excellence, our concerted strategies are channelled through focused initiatives, policies and processes that propel sustainable, profitable, and future-ready growth.



Kodla Integrated Unit, Karnataka

S1. Cost Leadership through Efficiency and Energy Transition

To sustain cost leadership through operational efficiency, energy transition, and focused capital allocation.

- R-1: Climate Change
- R-2: Industry Competition & Consolidation
- R-4: Supply Chain & Water Availability

S2. Market Share Growth and Brand Premiumisation

To increase market share and improve realisations through premiumisation, stronger customer engagement, and a more differentiated brand position.

- R-2: Industry Competition & Consolidation
- R-5: Succession Planning

Key Levers

Premiumisation of Product Portfolio

- Strengthen premium mix and shift to value-led growth

Segment-Specific Value Creation (Trade vs Non-Trade)

- Trade: premium positioning and dealer engagement
- Non-trade: focus on reliability, consistency, and solutions
- Move towards service-led differentiation

Key Levers

Operational Efficiency and Process Optimisation

- Improve productivity through R&D, automation, and process stabilisation
- Optimise asset utilisation and eliminate inefficiencies
- Use digital tools to reduce variability and improve quality
- Minimise avoidable manufacturing costs

Energy Cost Optimisation through Renewable Transition

- Heighten green power share as a structural cost advantage
- Integrate renewables into core energy strategy
- Synchronise new capacities with clean energy pathways
- Reduce dependence on volatile conventional fuels

Alternate Fuel Scale-Up (AFR Strategy)

- Scale use of municipal waste and alternate fuels
- Invest in processing and handling infrastructure
- Increase TSR structurally
- Align cost reduction with sustainability

Key Account Management (Institutional Focus)

- Build dedicated key account vertical
- Enable just-in-time supply models
- Fortify long-term institutional relationships
- Position as a solutions partner

Brand Building and Market Engagement

- Use integrated marketing across channels
- Shift to engagement-led branding
- Strengthen dealer and influencer connect
- Ensure consistent messaging

Channel Strengthening and Digital Dealer Ecosystem

- Expand digital dealer platforms and ordering systems
- Drive adoption and ease of business
- Use loyalty programmes to improve advocacy
- Boost distribution responsiveness

Logistics and Supply Chain Optimisation

- Focus on delivered cost over production cost
- Optimise freight through transshipment and logistics models
- Augment long-haul efficiency and reduce cost intensity
- Strengthen supply chain for better margins

Disciplined Capital Allocation and Organic Expansion

- Prioritise organic expansion over acquisitions
- Avoid acquisition premiums; focus on asset-led growth
- Fund growth through internal accruals
- Balance expansion with returns and cost efficiency



Outcome Focus

- Lower cost per tonne
- Stronger EBITDA resilience
- Reduced energy risk
- Sustained cost leadership

Portfolio Balancing across Customer Segments

- Balance IHB, trade, and institutional segments
- Augment share of premium and value-added products
- Deploy targeted segment strategies

RMC as a Brand and Market Expansion Lever

- Widen Bangur Concrete footprint
- Bolster urban presence and visibility
- Intensify engagement with builders and projects
- Build application-level credibility



Outcome Focus

- Increased market share
- Higher brand recall
- Stronger customer relationships

S3. Sustainable Growth through Cleaner, Smarter Expansion

To embed sustainability into core operations by aligning growth with lower emissions, resource efficiency, and future-ready product pathways.
R-1: Climate Change
R-3: Regional & Plant Dependency
R-4: Supply Chain & Water Availability

Key Levers

Integrated Sustainability Framework (Core Operating Metrics)

- Embed sustainability into KPIs (energy, water, TSR, emissions)
- Integrate sustainability into core operations

Decarbonisation through Energy Transition

- Reduce emissions through renewable energy
- Align expansion with cleaner energy pathways

Resource Efficiency and Circular Economy Practices

- Increase use of alternate fuels and waste inputs
- Reduce dependence on conventional resources
- Support circular economy initiatives

Evolving Product Strategy (Beyond Traditional Blended Cement)

- Adapt to demand shifts beyond blended cement
- Remain in step with rising concrete and non-trade demand
- Incorporate sustainability across the construction ecosystem

Exploration of Low-Carbon Alternatives (Future Pathways)

- Develop low-carbon products (e.g., LC3)
- Address raw material constraints
- Prepare for regulatory and market shifts

RMC as a Sustainable Construction Solution

- Promote RMC for efficiency and faster execution
- Cut down total cost of ownership for customers
- Integrate renewables into RMC operations

Water and Resource Management

- Maintain water positivity
- Optimise natural resource use



Outcome Focus

- Lower emission intensity
- Improved environmental performance
- Stronger regulatory alignment
- Sustainable growth with cost competitiveness

S4. Digital Transformation across the Value Chain

To augment efficiency, transparency, and responsiveness by embedding digital capabilities across customer interfaces, supply chain operations, and manufacturing processes.
R-3: Regional & Plant Dependency
R-4: Supply Chain & Water Availability
R-5: Succession Planning

Key Levers

Customer-Facing Digital Enablement

- Drive digital ordering and pricing transparency
- Increase service speed and reliability
- Elevate customer experience
- Propel platform adoption

Digitisation of Sales and Channel Ecosystem

- Integrate dealer platforms with core systems
- Bring real-time tracking and fulfilment visibility
- Strengthen digital engagement

Supply Chain and Logistics Digitisation

- Digitise logistics with partner integration
- Enable electronic documentation and proof of delivery
- Deliver better tracking, control, and turnaround time
- Reduce manual intervention

Manufacturing Digitisation and Process Control

- Deploy data-driven systems for raw material and process control
- Improve energy efficiency and process stability
- Bring down variability and quality deviations

Data-Driven Decision Making

- Use analytics to upgrade operations
- Integrate plant, logistics, and customer data
- Facilitate faster, informed decisions

Digital Backbone for New Businesses (RMC)

- Build integrated digital systems across operations
- Enable digital-first model for RMC



Outcome Focus

- Faster, more responsive operations
- Improved customer experience
- Higher efficiency and cost control
- Greater transparency and consistency

Risks and Opportunities

FORTIFYING RESILIENCE THROUGH RISK FORESIGHT

At Shree Cement, risk management transcends protection to become a driver of progress. By systematically addressing uncertainties and identifying growth opportunities, it advances the twin imperatives of strengthening competitive advantage and adapting to shifting industry dynamics. This robust direction enhances organisational agility, fortifies resilience, and sustains our long-term growth trajectory.

Aligned with our Enterprise Risk Management (ERM) framework, we evaluated and monitored strategic, operational, financial, and ESG-related risks, both current and emerging, during the reporting year, strengthening our preparedness for future disruptions and market shifts. In addition, we strengthened our ERM framework through a comprehensive review aligned with globally recognised standards such as COSO and ISO 31000, while refining our risk appetite to support more informed and balanced decision-making across the organisation. This ensures that risk considerations are embedded not only in operations but also in strategic planning and capital allocation.



Risk Management Framework

Our ERM framework is built on five integrated pillars that ensure disciplined and transparent risk oversight.



Governance

- Establish a robust structure that integrates risk management with corporate strategy
- Strengthen organisational risk awareness so every employee understands their role in safeguarding business continuity



Establish Context & Orient People

- Define the internal and external landscape in which risks may arise
- Classify risk categories to ensure alignment with operational and financial objectives
- Build risk-awareness capabilities among employees to identify and manage risk



Process to Perform

- Identify risks that may affect growth, efficiency, or stakeholder expectations
- Assess and prioritise risks based on severity and likelihood
- Develop mitigation strategies in line with long-term business goals and sustainability priorities



Review & Revision

- Monitor the effectiveness of mitigation initiatives
- Revisit risks periodically to reflect evolving conditions, regulatory changes, and emerging threats



Monitor & Reporting

- Track key risks and update mitigation status at defined intervals
- Ensure transparent reporting and accountability across functional and governance levels

We also ensure that all major investments, expansions, and strategic initiatives undergo formal risk assessment and scenario analysis prior to approval, enabling us to evaluate potential exposures alongside growth opportunities.

Risk Management Governance Structure



Culture of Risk Awareness

The Board of Directors is responsible for establishing, implementing and overseeing the Company's risk management framework, supported by the Risk Management Committee which reports directly to the Board. The ESG Committee, comprising senior executives, periodically reviews risk outcomes, emerging risks and mitigation strategies alongside the Risk Management Committee.

The Chief Risk Officer (CRO) oversees the implementation of the ERM framework and provides regular updates to the Risk Management Committee and ESG Committee. In line with regulatory requirements, the Risk Management Committee meets at least once every 210 days to, inter alia, review risk appetite, risk exposure and the effectiveness of mitigation measures. Key risk indicators are embedded within our strategic and operational performance frameworks and linked to business KPIs, ensuring accountability, proactive decision-making and the integration of risk considerations into both short-term execution and long-term planning.

Each identified risk is assigned to a **designated risk owner** who, in collaboration with the CRO, plans, implements and monitors mitigation actions. Regular communication, sensitisation sessions and Board familiarisation programmes foster a strong risk-aware culture across the organisation. Our risk management system also serves as an early warning mechanism, enabling timely identification of changes in the operating environment and proactive mitigation of potential financial and operational impacts.

Compliance and Legal Integration

We maintain a robust compliance framework across environmental, mining, and other corporate regulations. All our manufacturing plants operate in line with Environmental Clearances and Consents to Operate, while mining activities are governed through strict adherence to applicable laws and regulatory frameworks. Corporate compliance is overseen through structured governance processes, ensuring alignment with regulatory requirements, including those relating to board governance, disclosures, and related party transactions.

To support this, we have implemented a centralised compliance monitoring system across all locations. This includes a digital platform that tracks statutory filings, licence renewals, and regulatory obligations, supported by plant-level compliance ownership and automated alerts to ensure timely action and escalation.

Legal Risk Management

Our legal and risk teams work closely with operational functions across procurement, projects, logistics, sales, and HR to provide continuous support in contract structuring, regulatory approvals, and dispute resolution. All major contracts are reviewed to ensure balanced risk allocation and regulatory compliance. Litigation and dispute matters are actively monitored and reviewed, enabling timely resolution and minimising exposure to legal and operational risks.

In addition, contractual frameworks are continuously updated to reflect evolving legal and regulatory requirements, including the incorporation of new provisions such as data protection clauses in vendor and third-party agreements, ensuring that legal risks are proactively addressed at the transaction level.

We also follow a structured review mechanism for ongoing litigation matters, with periodic assessment of provisions, progress tracking across forums, and focus on timely resolution or settlement, thereby containing prolonged legal exposure.

Regulatory Preparedness

During the year, we undertook proactive initiatives to prepare for evolving regulatory requirements. This included strengthening our data protection framework in anticipation of the Digital Personal Data Protection Act, implementing governance structures, updating contractual safeguards, and establishing processes for managing data-related obligations.

We also conducted detailed reviews of wage structures, employee benefits, and HR policies to align with the requirements of the new Labour Codes, along with targeted training programmes for HR and operational teams.

To fortify operational continuity, a comprehensive Business Continuity Management (BCM) plan is in place. Potential risks, including raw material scarcity, water constraints, and supply chain disruptions, are addressed during planning and product development stages to maintain long-term stability.

Risk Assessment and rating

Risks are assessed based on their impact on growth, market share, workforce, operations, shareholder expectations, and sustainability, and are classified as low, medium, or high based on likelihood and consequences.

Our integrated risk management approach ensures that risk insights are not viewed in isolation but are actively used to guide strategic actions, operational decisions, and capital allocation across the organisation.

Top 5 Risks

Risk	Description	Impact	Mitigation Strategy
R-1: Climate Change Risk mapped with the strategies:- → S1: Cost Leadership through Efficiency and Energy Transition → S3: Sustainable Growth through Cleaner, Smarter Expansion	Cement production is carbon-intensive and the resultant emissions may affect climate goals.	- Regulatory penalties and operational restrictions - Negative investor sentiment - Impact on market capitalisation	- Implementing energy efficiency initiatives - Emphasising green and renewable power - Increasing use of biomass and alternative fuels - Rising production of blended cement - Collaborating with industries and academic institutions for low-carbon product development
R-2: Industry Competition & Consolidation Risk mapped with the Strategies:- → S1: Cost Leadership through Efficiency and Energy Transition → S2: Market Share, Growth and Brand Premiumisation	Accelerating industry consolidation and pricing pressure as key trends, prompting proactive measures to strengthen capacity, optimise costs, and reinforce brand differentiation.	- Pricing pressures affecting margins - Competitive dynamics impacting market share	- Ensuring strategic site selection for new capacity expansion - Strengthening brand positioning - Maintaining timely and efficient project execution - Monitoring Limestone auctions to secure optimal reserves
R-3: Regional & Plant Dependency Risk mapped with the strategies:- → S3: Sustainable Growth through Cleaner, Smarter Expansion → S4: Digital Transformation across the Value Chain	A large proportion of operations and clinker capacity is concentrated in Northern India.	- Labour shortages, logistics bottlenecks, and power availability risks - Regional supply-demand imbalance affecting performance	- Leveraging flexible multi-modal logistics (road and rail) - Expanding capacity in Western, Southern, and Eastern regions to diversify exposure - Evaluating geographic diversification as a risk mitigation lever to balance regional demand-supply dynamics



Risk	Description	Impact	Mitigation Strategy
R-4: Supply Chain - Water Availability Risk mapped with the strategies:- → S1: Cost Leadership through Efficiency and Energy Transition → S3: Sustainable Growth through Cleaner, Smarter Expansion → S4: Digital Transformation across the Value Chain	Water scarcity can disrupt operations and community relationships.	- Operational disruptions due to water shortages - Community backlash and reputational risk	- Undertaking water risk assessments - Deploying water-saving technologies - Implementing rainwater harvesting and STP water reuse - Adopting zero liquid discharge - Promoting usage of recycled water - Focusing on alternate water sourcing at all water-stressed locations - Continuous monitoring of water-stressed locations and proactive engagement with local ecosystems to ensure sustainable resource utilisation
R-5: Succession Planning Risk mapped with the strategies:- → S2: Market Share Growth and Brand Premiumisation → S4: Digital Transformation across the Value Chain	Leadership discontinuity and attrition of specialised talent may hamper long-term growth of organisation	- Delays in achieving business objectives due to talent gaps - Loss of institutional knowledge and experience	- Fostering an accountability-driven culture - Enabling cross-functional collaboration and mentorship - Strengthening knowledge transfer mechanisms - Identifying critical roles, successors, and capability gaps - Aligning our workforce planning with evolving regulatory frameworks, to ensure continuity, compliance, and long-term capability building

Emerging Risks

These risks are closely monitored through our ERM framework, which allows us to identify early signals and respond with agility through operational, technological, and sourcing strategies.

Emerging Risk	Description	Impact	Mitigation Strategy	WEF Category
E-1: Digital & Supply Chain Disruptions	Increasing reliance on digital systems such as plant automation, ERP, cloud platforms, and IIoT for logistics and procurement exposes cement operations to risks from system outages, cyber threats, and dependency on limited technology providers, potentially disrupting end-to-end supply chain continuity.	- Fuel and raw material supply delays due to disrupted digital procurement systems - Cyber incidents impacting OT systems, leading to safety and production risks - Revenue loss from missed deliveries and idle capacity - Loss of dealer/customer trust due to inconsistent supply - Dispatch stoppages from ERP, e-way bill, or logistics platform outages	- Reduce vendor concentration risk by multi-cloud/dual-platform strategy - Enable real-time supply chain visibility (plants, transport, suppliers) - Conduct regular cyber audits and simulation drills for operational readiness - Ensure system redundancy (backup servers, offline dispatch capability)	Technology Risk and Disruptions to a systemically important supply chain

Emerging Risk	Description	Impact	Mitigation Strategy	WEF Category
E-2: AI & Disruptive Technologies	Rapid AI advancements may impact competitiveness and require workforce adaptation efforts.	- Reduced efficiency if unable to adapt - Pressure to meet new customer expectations - Skills gaps and technology adoption barriers - AI-related cyber and operational risks	- Accelerating digital transformation - Investing in automation and smart manufacturing - Upskill workforce in digital, automation & analytics capabilities - Strengthening cybersecurity controls aligned with ISO 27001 standards and real-time monitoring	Technology Risk
E-3: Geopolitical Risks	Geopolitical tensions and increasing geoeconomic fragmentation may disrupt the availability of critical fuels such as coal and petcoke, affecting sourcing, logistics and operational continuity.	- Disruptions in the supply of key fuels and raw materials - Increased reliance on alternate sourcing routes - Supply chain and logistics disruptions affecting operations - Challenges in maintaining production continuity - Trade restrictions impacting market access	- Diversify fuel sourcing and maintain inventory buffers - Strengthen supplier diversification and procurement resilience - Enhance multi-region sourcing and logistics flexibility - Embed geopolitical monitoring into operational planning	Geoeconomic confrontation

Key Business Opportunities

Opportunity	Description	Strategic Actions	Linked Strategic Priorities
O-1: Circular Economy	Increasing avenues to integrate circularity into cement manufacturing.	- Partner with industries to use waste as raw material and fuel - Reuse internally generated waste responsibly	→ S1. Cost Leadership through Efficiency and Energy Transition → S3. Sustainable Growth through Cleaner, Smarter Expansion
O-2: AI & Digitalisation	Smart technologies improving automation, monitoring, and process optimisation.	- Implement digital initiatives from mining to distribution - Increase automation to reduce cost and enhance efficiency	→ S4. Digital Transformation across the Value Chain
O-3: Bulk & Multi-modal Logistics	Shift to bulk transport and multi-modal systems lowering logistics cost and emissions.	- Develop railway sidings - Scale warehousing infrastructure	→ S1. Cost Leadership through Efficiency and Energy Transition → S3. Sustainable Growth through Cleaner, Smarter Expansion
O-4: Green Growth Initiatives	Industry momentum shifting towards energy efficiency and decarbonisation.	- Expand solar, wind, and WHR energy - Reduce energy consumption and optimise processes	→ S1. Cost leadership through efficiency and energy transition → S3. Sustainable Growth through Cleaner, Smarter Expansion

Looking ahead, we expect the risk landscape to continue evolving, driven by industry consolidation, volatility in input costs such as coal, pet coke, and power, and increasing environmental and sustainability expectations. Regulatory developments are also likely to intensify, including stricter emission norms, potential carbon-related frameworks, and expanded ESG disclosure requirements.

We are strengthening our operational discipline, diversifying resource dependencies, and enhancing compliance and governance systems to remain prepared for these developments, ensuring that we continue to operate with resilience while adapting to changing expectations.

03

Governance Approach

ALWAYS EMBEDDING RESPONSIBILITY IN PROGRESS

Evaluate. Evolve. Elevate. The pursuits that embed a fluid yet rooted approach in our organisational behaviour and cement our leadership in the market landscape.

This section encapsulates the principles, policies, and structures that shape our pathways, strengthen our competitiveness, and steer our course of action. As we scale our business, with operations becoming more complex, the need for clarity in decision-making, strength in oversight, and integrity in conduct becomes even more critical. Governance, therefore, remains a dynamic framework that enables us to navigate external volatilities and bolster the internal processes to drive more agile, efficient outcomes. Anchored in transparency and accountability, our priorities are aligned with those of our stakeholders, as we build on the trust reposed in us to deliver value that drives collective progress.

Prudent decision-making and well-directed strategies ensure that our performance remains steady and in step with stringent compliance norms. By blending continuity in action with conduct that is ethical, every layer of our governance mechanism always stands for growth that is responsible and empathetic.

IN THIS SECTION

- Corporate Governance
- Profiles of Directors

Corporate Governance

SHAPING OUTCOMES THROUGH PRINCIPLED GOVERNANCE

A well-defined governance framework shapes ethical and transparent decision-making at every level. It embeds accountability and integrity into organisational processes, ensuring consistent alignment with stakeholder interests. These principles are strengthened in practice through our robust oversight and disciplined execution, powering our choices and driving responsible, long-term growth.

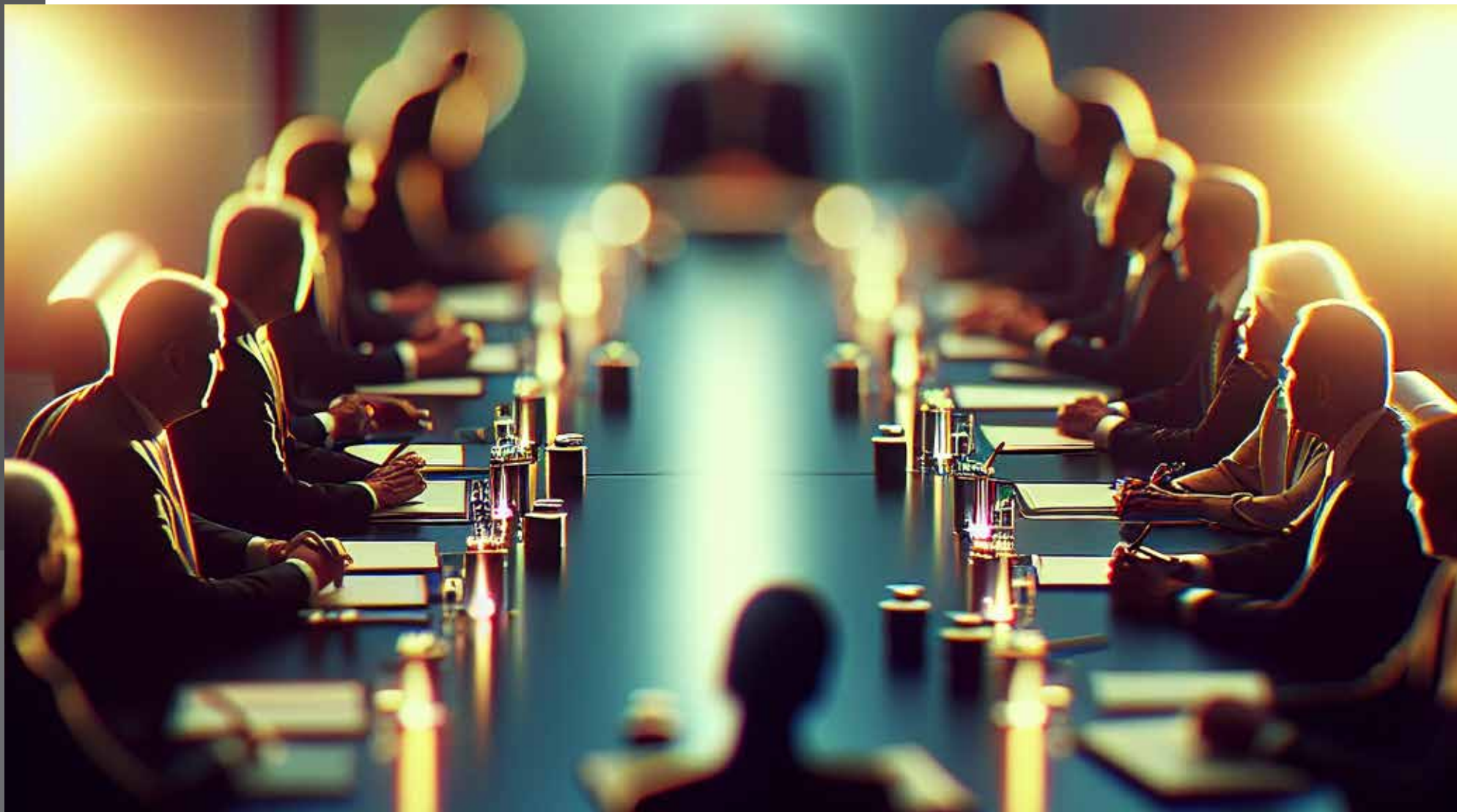
Governance Structure

Our governance framework enables clear decision-making, seamless communication, and alignment across the organisation. It integrates the Board, management, and specialised committees to ensure effective oversight and execution.

At the apex, the Board of Directors provides strategic direction and oversight, ensuring alignment of business objectives with long-term priorities. The Board works closely with senior management to translate strategy into actionable plans, facilitating effective execution across operations.

The executive management team implements these strategies, drives operational performance, and ensures cross-functional consistency. Supporting this structure, Board-level Committees provide focused oversight across key areas, including audit, risk, remuneration, sustainability, and stakeholder engagement.

Governance Layer	Composition/ Entity	Role and Responsibility
Shareholders	Equity Shareholders	Provide capital, exercise voting rights, and approve key decisions
Board of Directors	Executive & Non-Executive Directors	Provide strategic direction, oversight, and governance
Board Committees	Audit Committee CSR & Sustainability Committee Nomination & Remuneration Committee Risk Management Committee Stakeholders' Relationship Committee	Ensure focused oversight on key governance areas such as audit, risk, remuneration, ESG, and stakeholder matters
Senior Management	Functional Heads and Leadership Team	Translate Board strategy into actionable business plans
Executive Management	Business and Operational Leaders	Execute strategy and drive day-to-day operations



Board Composition and Structure

The Board operates under a one-tier governance model and comprises Executive and Non-Executive Directors, in compliance with the Companies Act, 2013 and SEBI (LODR) Regulations.

As on 31st March 2026, the Board consists of seven members, including three Executive Directors and four Independent Directors, with one

woman Independent Director.

Ensuring a strong, unbiased oversight, Independent Directors constitute more than 50% of the Board, exceeding regulatory requirements.

The roles of Chairperson and Managing Director (CEO) are separated, with the Chairperson being an Executive Director. Non-Executive and Independent Directors are

permitted to hold a limited number of directorships to ensure adequate time commitment and effectiveness.

The Board maintains strong participation and engagement, with high attendance levels and significant experience across members.

KPI Snapshot

Board Size

7 members

Women Representation

14%

Average Board Attendance

96%

Average Board Tenure

10.5 years

Independent Directors

>50% of the Board



Name	Category	Designation	Board Tenure#	Attendance (2025-26)	Other Directorships
Mr. Hari Mohan Bangur	Executive	Chairman	33 years 8 months	100%	9
Mr. Prashant Bangur	Executive	Vice Chairman	13 years 7 months	100%	14
Mr. Neeraj Akhoury	Executive	Managing Director	3 years 5 months	100%	-
Mr. Sanjiv Krishnaji Shelgikar*	Non-Executive Independent	Director	10 years	100%	NA
Ms. Uma Ghurka	Non-Executive Independent	Director	6 years 4 months	100%	4
Mr. Zubair Ahmed	Non-Executive Independent	Director	3 years 10 months	75%	1
Mr. Sushil Kumar Roongta	Non-Executive Independent	Director	1 year 10 months	100%	8
Mr. Chandra Kumar Dhanuka**	Non-Executive Independent	Director	5 months	100%	12

Note - *Ceased w.e.f. close of business hours on 4th August, 2025. Hence attendance taken till the last date of his tenure

**Appointed w.e.f. 28th October, 2025

#Board tenure is up to the date of directorship or 31st March, 2026, whichever is earlier

Board Diversity

We believe Board-level diversity strengthens decision-making by bringing varied perspectives, experiences, and expertise. Guided by our Board Diversity Policy, we aim to maintain diversity across gender, professional backgrounds, and cultural experiences.

This diversity drives balanced deliberations, enhances governance quality, and ensures that the Board reflects the broader stakeholder ecosystem in which the Company operates.

Women representation on Board

14%

ESG Governance

Sustainability is integrated into the governance framework through a structured ESG governance model. The Board provides overall direction on ESG priorities, supported by the CSR and Sustainability Committee at the Board level and the ESG Committee at the executive level.

The CSR and Sustainability Committee oversees ESG matters. The ESG Committee, led by the Managing Director, drives implementation, monitors performance, and ensures alignment with sustainability goals.

This structure embeds ESG considerations into decision-making and operations, rather than treating them as a standalone function.

Board Experience

The Board comprises members with extensive expertise across manufacturing, finance, strategy, governance, and operations. This wide expanse manifests as informed guidance on business strategy, regulatory compliance, financial oversight, and innovation. The Board includes one Independent Director with relevant industry experience.

Moreover, the presence of leaders with diverse industry backgrounds strengthens the Company’s ability to interpret evolving market conditions and respond with agility to strategic challenges.

Board Effectiveness and Evaluation

We conduct regular evaluations of Board performance to ensure effectiveness and alignment with strategic priorities. The procedure was followed in year 2025-26 as well, with the support of an independent external facilitator.

The evaluation process assessed Board performance, effectiveness of Committees, and contribution of Individual Directors. Feedback from the evaluation was shared with the Chairman, highlighting strengths and identifying areas for improvement, emphasising a culture of continuous improvement in governance practices.

Directors are appointed or reappointed with shareholder approval, and Independent Directors serve fixed terms in line with regulatory requirements.

Public Policy Advocacy

We engage in public policy discussions through industry associations and trade bodies, supporting policy development, knowledge sharing, and industry advancement.

Policy Advocacy is led by the Corporate Affairs function and reviewed by the Managing Director, ensuring alignment with the Paris Agreement and national climate goals.

Executive Compensation: Aligning Performance and Responsibility

We govern our remuneration framework through a structured policy aligned with long-term business performance and sustainability objectives.

Executive compensation is linked to a balanced set of financial metrics and ESG-related targets such as energy efficiency, emissions reduction, alternative fuel usage, waste management, and safety performance. These KPIs form part of the executive scorecard and are reviewed by the ESG Committee.

The Nomination and Remuneration Committee recommends compensation to the Board, ensuring fairness and alignment with business outcomes. The CEO’s compensation is determined on the basis of key financial metrics such as return on assets, return on equity, and return on invested capital, along with relative performance indicators.

Code of Conduct

The Code of Conduct establishes our ethical framework for responsible business practices. It provides clear guidance on integrity, transparency, conflict of interest, workplace behaviour, and stakeholder interactions.

The Code applies to all employees, senior management, and Board members, all of whom are required to adhere to its provisions. Annual affirmations are obtained to ensure compliance, while Directors disclose any external interests as required.

Any violation of the Code is subject to disciplinary action. The organisation follows a zero-tolerance approach, and such violations may result in action up to and including termination, where necessary. During the year, there were no reported cases of:

- Corruption or bribery
- Discrimination or harassment
- Data privacy breaches
- Anti-competitive practices
- Insider trading or conflicts of interest

We undertake direct and indirect lobbying with industry bodies and think tanks, while identifying and addressing any misalignment with their positions.

We are active members of CMA, NCCBM, FICCI, CII, and Climate Group initiatives (RE100 and 24/7 Carbon-Free Electricity) and we also contribute to national initiatives such as the Carbon Credit Trading Scheme and support clean energy transition policies.

Anti-Bribery and Anti Corruption, Whistleblower and Grievance Mechanism

Our Anti-Bribery and Anti Corruption (ABAC) Policy enforce a zero-tolerance stance and strictly prohibits offering or accepting bribes or improper inducements. Violations result in immediate disciplinary measures. Concerns can be reported to grievance@shreecement.com. The policy is publicly accessible on our website. We have implemented a Whistleblower Policy that provides a confidential and secure channel for reporting unethical behaviour, fraud, or policy violations. This mechanism is accessible to employees, Directors, vendors, customers, and other stakeholders.

Direct access to the Chairman of the Audit Committee is available for exceptional cases. We ensure protection against retaliation and address all concerns with integrity and fairness.

During the reporting year, no critical grievances were reported.

Information Technology and Cybersecurity

We place strong emphasis on IT governance and cybersecurity as digitalisation becomes integral to operations. The Information Security Policy, overseen by the Risk Management Committee, defines the framework for safeguarding systems and data.

The Chief Digital and Information Officer leads implementation, supported by structured processes covering access control, monitoring, and incident response.

Regular cybersecurity training is conducted to address risks such as phishing, malware, and cyber threats. Employees are required to report suspicious incidents through designated channels.

We undertake periodic audits and engage third-party experts to assess vulnerabilities across systems and applications. Simulated cyberattack exercises are carried out to test preparedness and strengthen response mechanisms.

Business continuity and disaster recovery frameworks are in place and tested periodically to ensure resilience.

No incidents of data breaches or loss of customer or organisational data were reported during the year.

Closing Note

As operations expand in scale and complexity, our governance framework continues to mature. Stronger oversight, deeper integration of ESG into decision-making, and firm focus on transparency and accountability drive our course of responsible governance and sustained value creation.

KPI Snapshot

CEO Compensation

₹2,311.49 Lakhs

CEO-To-Median Employee Pay Ratio

317.56

Change in Ratio

3.42%

Profiles of Directors

DRIVING SUSTAINABLE GROWTH THROUGH RESPONSIBLE LEADERSHIP



Mr. Hari Mohan Bangur
Chairman

Mr. Hari Mohan Bangur is a Chemical Engineer from IIT Bombay. He brings to the Board technical insights, which are the driving force of the technical excellence achieved by the Company. He is the President of Rajasthan Foundation, Kolkata Chapter. He was the President of the Cement Manufacturers' Association (CMA) between 2007 and 2009 and Executive Member of FICCI. He has been awarded with the prestigious "Ernst & Young Entrepreneur of the Year Award 2016" and "Forbes Award 2016", "Forbes Leadership Award 2017" and he was conferred India's Most Trusted Leader Award by Great Place to Work Institute® in 2023. He has been conferred an Honorary Doctorate by Kalinga Institute of Industrial Technology (KIIT). He is also Chairman of "The Bengal" an NGO actively engaged with Kolkata Police to provide all possible help to the old age people living alone. He is also a director in Shree Capital Services Ltd., Ragini Finance Private Limited, Mannakrishna Investments Private Limited, Digvijay Finlease Limited, The Venktesh Co. Private Limited, The Didwana Investment Company Limited, N.B.I. Industrial Finance Company Ltd., Newa Investments Private Limited and Rajesh Vanijya Pvt. Ltd.



Mr. Prashant Bangur
Vice Chairman

Mr. Prashant Bangur is a MBA in Finance from the Indian School of Business, Hyderabad. He joined Shree Cement in 2004 and since then has been involved in all strategic, policy and operational matters of the Company. He has been providing critical insight and direction in all management decisions in the Company. He joined the Board of the Company in 2012. Mr. Bangur is Chairman of State Council of Federation of Indian Chamber of Commerce & Industry, West Bengal, Vice President of Bharat Chamber of Commerce and Industry, Kolkata and member of managing Committee of Indian School of Business, Hyderabad. He is member of National Management Committee of Cement Manufacturers' Association (CMA), which is the prime body for policy advocacy for Cement Industry in India. He is a strong proponent of sustainable development. He is also Director in Shree Capital Services Ltd., The Marwar Textiles (Agency) Private Limited, Khemka Properties Pvt. Ltd., Ragini Properties Pvt. Ltd., Ragini Finance Private Limited, Mannakrishna Investments Private Limited, Bharat Chamber Of Commerce, Indian Chamber Of Commerce Calcutta, Digvijay Finlease Limited, The Venktesh Co. Private Limited, The Didwana Investment Company Limited, N.B.I. Industrial Finance Company Ltd., Newa Investments Private Limited And Rajesh Vanijya Pvt Ltd.



Mr. Neeraj Akhoury
Managing Director

Mr. Neeraj Akhoury is a graduate in Economics from Allahabad University and MBA from the University of Liverpool. He has also studied one-year General Management Programme at XLRI Jamshedpur and is an alumnus of Harvard Business School. He began his career in 1993 at Tata Steel, working in Sales, Marketing and Logistics in both cement and steel division. He joined the Holcim Group in 1999 and worked as member of the Executive Committee responsible for Corporate Affairs followed by Sales. In 2011, he moved to Nigeria as CEO & Managing Director of Holcim Ashaka Cem PLC. Thereafter, he was appointed as Strategy & Business Development Director for the Middle East & Africa at the Holcim headquarters in Paris. He has worked in leadership roles in India and other emerging markets. He was MD & CEO of ACC Ltd from 2017- 2020 and from February, 2020 - September, 2022 he was CEO, Holcim (India), and Non-Executive Director on the Board of ACC and MD & CEO of Ambuja Cements Ltd. He has more than three decades of rich experience in the steel and cement sector. Currently, he is Chairman of the National Council for Cement and Building Materials and President of the Cement Manufacturers' Association.





Ms. Uma Gurka
Independent Director

Ms. Uma Gurka graduated with a B. Tech degree in Electrical Engineering from IIT, Madras in 1975. She is a seasoned technocrat and a renowned entrepreneur. With a penchant for developing innovative products, she founded Thermo Group - Thermopads Pvt. Ltd, Thermo Cables Ltd, and Thermosystems Pvt. Ltd. Their wide range of products have reached up to over 50 Countries across the globe and provide solutions to both, major industries & for domestic applications. With over 40 years of experience in building and leading business, she brings with her a rich repertoire of technical and business acumen. She has also been an active member of various professional, entrepreneurship and social organizations. Among several eminent positions held by her, she served as a Non-Executive Director in State Bank of Hyderabad. She was also honoured with "Best Woman entrepreneur of the year -1984" by President of India; One of the 50 leading Women Entrepreneurs globally (being the only one from India) in 1999, and received the Distinguished Alumni Award from IIT Madras in 2012. She is currently Managing Director of Thermosystems Private Limited and Director in Thermo Cables Ltd., Thermo Capital Private Limited and Confederation of Women Entrepreneurs of India.



Mr. Zubair Ahmed
Independent Director

Mr. Zubair Ahmed is a senior business leader with outstanding credentials of over 40 years in managing businesses across Asia, Middle East and Africa. He started his career with Unilever International in their Middle East Operations. After 15 years with Unilever across countries he joined as Managing Director of Gillette India Ltd and then moved to GSK Consumer Healthcare India Ltd as Managing Director. Thereafter, moved on to Singapore in 2015 as Head of GSK Consumer Health Care businesses across countries of Asia, Middle East and Africa and then subsequently was appointed Chairman of GSK Consumer Health Care India. Post retirement in 2018, he worked as advisors to some of the leading private equity and consumer companies in India. His key strength lies in putting together strategic high growth plans to unlock the true value of companies and their brands through successful execution based on a clear understanding of the category, competition, organisational structure, culture and competencies required for success. He is on the Board of Somany Ceramics Ltd. and Designated Partner of Shaafi Naturcure LLP.



Mr. Sushil Kumar Roongta
Independent Director

Mr. Sushil Kumar Roongta is the former Chairman of Steel Authority of India Limited (SAIL), one of India's largest public sector Company. He is an Electrical Engineer from Birla Institute of Technology & Science (BITS), Pilani and a Post Graduate Diploma in Business Management – International Trade, from the Indian Institute of Foreign Trade, New Delhi, having a wide and varied experience in Public Sector Undertakings. Mr. Roongta is a fellow of All India Management Association (AIMA) & fellow of Indian National Academy of Engineering (INAE). He was member of various Apex Chambers - Chairman of 'Steel Committee' of FICCI, member of National Council of CII and Advisory Council of ASSOCHAM. He was also President of Institute for Steel Development & Growth (INSDAG) and a member of the Executive Committee of the World Steel Association. He has been part of various think tanks and is widely regarded as one of the principal experts in the field of metal, power and public sector turnarounds. He was Chairman of 'Panel of Experts on reforms in Central Public sector enterprises' constituted by Planning Commission. Widely known as 'Roongta Committee', its report is taken as benchmark for Public Sector Reforms.

Mr. Roongta is the recipient of a number of awards including "Standing conference of public enterprises Award for Excellence & Outstanding Contribution to the Public Sector Management" and IIM-JRD Tata award for excellence in Corporate Leadership in Metallurgical industries. He is on the Board of Jubilant Pharmova Limited, Jubilant Ingrevia Limited, Titagarh Rail Systems Limited, Bharat Aluminium Co Ltd., Sushasvi Foundation, JSW Steel Limited, and JK Paper Limited.



Mr. Chandra Kumar Dhanuka
Independent Director

Mr. Chandra Kumar Dhanuka is graduate in Commerce and has over five decades of experience in the industry. He is an industrialist by occupation and promoter of 'Dhunseri' group of Companies. He is the Managing Director of Dhunseri Tea & Industries Ltd and Executive Chairman of Dhunseri Ventures Ltd.

Mr. Chandra Kumar Dhanuka is Ex-Chairman of FICCI (Eastern Regional Council) and also Executive Committee member of FICCI, New Delhi. He is also Ex-Chairman of Indian Tea Association & Tea Association of India, Ex-Vice Chairman of the Tea Board and Ex-President of All India Organisation of Employers. He is also on the Board of Naga Dhunseri Group Ltd., Dhunseri Ventures Limited, Madhuting Tea Private Limited, Mint Investments Ltd., Dhunseri Investments Limited, IVL Dhunseri Petrochem Industries Private Limited, Dhunseri Poly Films Private Limited, Emami Limited, Trimplex Investments Limited, Dhunseri Tea & Industries Limited, Dhunseri Overseas Private Limited and West Bengal Industrial Development Corp'n Ltd.

04

Executing Our Strategy

ALWAYS POWERING CROSS-FUNCTIONAL ALIGNMENT

Align. Adapt. Advance. The steps that ensure consistent execution of our strategies to optimise resources and generate value that sustains.

This section articulates the way strategy is translated into action across capitals, ensuring execution is systemised rather than siloed. Manufacturing strength, financial discipline, people capability, environmental stewardship, digital integration, and stakeholder relationships operate as an interconnected framework to deliver outcomes that stand out. Integrated yet distinct, each capital strengthens the other to power our growth, ensuring quality excellence in a structured, well-defined manner.

As we scale our business, we consistently fortify the way each element performs. Through structured capacity alignment, disciplined capital stewardship, people systems built for adaptability, and sustainability ingrained in our operating processes, we amplify our organisational strength. This cross-capital coherence always drives our resilience, streamlining the path for us to set performance benchmarks through disciplined systems and forward-looking roadmaps.

IN THIS SECTION

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital

Financial Capital

Stewarding Value through FINANCIAL DISCIPLINE.

Our stewardship of financial capital is anchored in unwavering discipline, strong internal accruals, and a sharp focus on value creation. Even amid an evolving business landscape, we have delivered resilient performance through rigorous cost control and execution excellence.

Our capital allocation philosophy is both strategic and impact-driven, prioritising investments that deliver sustainable, profitable, and future-ready growth. With a clear emphasis on organic expansion, we deploy capital with precision across core operations and critical infrastructure, including railway connectivity, ensuring faster execution and superior asset utilisation. This disciplined approach not only strengthens our financial resilience but also enables us to pursue growth with confidence, agility, and long-term value creation at its core.



“We continue to adopt a disciplined approach to capital allocation, prioritising efficiency over scale. Strong internal accruals and a healthy balance sheet enable us to pursue resilient, value-accretive growth.”

Subhash Jajoo
Chief Finance Officer

₹19,310.52 Crore
Revenue from Operations

₹8,859.92 Crore
Gross Investments

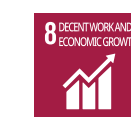
₹150 per Share
Dividend for 2025-26

10.65%
Return on Average Capital Employed

Material Topics

- Indirect Economic Impact
- Business Performance

Contribution to SDGs



Risks and Opportunities Influenced

Risks

- R-2: Industry Competition and Consolidation
- R-3: Regional & Plant Dependency

Opportunities

- O-1: Circular Economy
- O-3: Bulk & Multimodal Logistics

Strategies Impacted

- S1** Cost Leadership through Efficiency and Energy Transition
- S2** Market Share Growth and Brand Premiumisation



Imperatives Driving Financial Capital

Balance Sheet
Strengthening and
Financial Flexibility

Capital
Allocation
Discipline and
Execution Focus

Cash Flow
Strength and
Conversion
Efficiency

Earnings Stability
and Return
Outcomes

Value
Generation
and Share

We remain committed to prudent capital allocation and strategic investments that enhance efficiency, strengthen competitiveness, and deliver sustainable long-term value to our investors.

Balance Sheet Strengthening and Financial Flexibility

Position of Strength

We maintained a strong net cash position and a robust balance sheet backed by disciplined capital allocation. Gross investments increased to ₹8,859.92 Crore as of 31st March 2026, from ₹7,063.08 Crore in 2024-25 and ₹6,963.98 Crore in 2023-24, with allocations across highly rated PSU bonds, NCDs and debt mutual funds.

Long-term debt remained stable at ₹728.88 Crore (2024-25: ₹726.60 Crore; 2023-24: ₹999.00 Crore), strengthening our net investment position to ₹8,131.04 Crore, compared with ₹6,336.48 Crore and ₹5,964.98 Crore, in previous years respectively. Net worth increased to ₹22,511.60 Crore from ₹21,211.39 Crore in 2024-25 and ₹20,384.49 Crore in 2023-24.

During 2025-26, CareEdge Global assigned us a Long-Term Foreign Currency Issuer Rating of 'CareEdge BBB+/Stable', reflecting our strong market position, low leverage, net debt-free status, sustained cost leadership, healthy cash flows and disciplined approach to growth and capital allocation.

KPI Snapshot

₹4,788.07 Crore
Total EBITDA

24.80%
EBITDA Margin

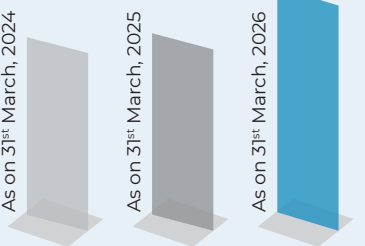
₹1,706.25 Crore
Profit After Tax

37.81 Million Tonnes
Total Sales Volume

Metric

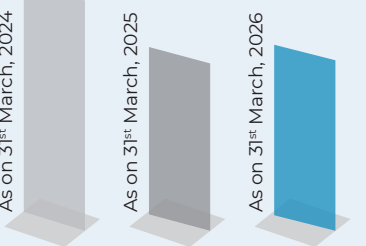
Gross Investments (₹ Crore)

6,963.98 7,063.08 8,859.92



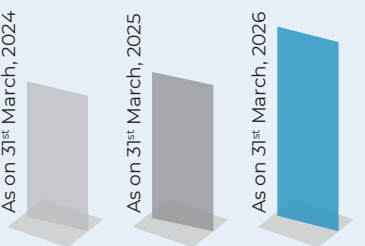
Long-Term Debt (₹ Crore)

999.00 726.60 728.88



Net Investment Position (₹ Crore)

5,964.98 6,336.48 8,131.04



Net Worth (₹ Crore)

20,384.49 21,211.39 22,511.60



Cost of Capital and Credibility

Strong credit ratings led to funds being accessed at competitive costs, amplifying financial credibility and flexibility.

Our continued emphasis on prudent financial management has sustained our strong credit profile. During 2025-26, CRISIL reaffirmed its AAA/Stable rating for our long-term bank facilities, while CARE Ratings maintained its AAA (Stable) rating. For short-term bank facilities, we retained the highest ratings of CRISIL

AI+ and CARE AI+, underscoring our robust liquidity position and creditworthiness.

These consistent top-tier ratings reinforce stakeholder confidence

and enable us to access capital at competitive terms. Consequently, our cost of long-term debt remained well-controlled despite a persistently elevated interest rate environment.

Metric	2024-25	2025-26
Credit Rating (Long-term)	AAA/Stable	AAA/Stable
Credit Rating (Short-term)	AI+	AI+

Capital Allocation Discipline and Execution Focus

Where Capital is Deployed

Our approach to financial capital deployment continues to be guided by the principles of competitive cost management, disciplined capital allocation, and alignment with the evolving developmental needs of the Company. During 2025-26, we maintained a strong balance

sheet, supported by prudent leverage, a healthy debt-equity ratio, and sustained credit strength, enabling us to fund capacity expansion and operational enhancements at optimal cost. By ensuring access to low-cost finance and preserving robust capital ratios, we have strengthened our ability to support growth initiatives

while safeguarding financial resilience. This balanced strategy allows us to effectively capitalise on rising infrastructure and construction demand, reinforce our market position, and deliver consistent, long-term value to our shareholders.

Cash Flow Strength and Conversion Efficiency

Cash Generation

Our disciplined cash flow management continued to support our growth strategy in 2025-26. Cash inflows from operating activities stood at ₹3,492.88 Crore, reflecting the resilience of our core operations, while we stayed on course to consistent growth and expansion as reflected in investing outflows of ₹3,466.35 Crore. Our prudent

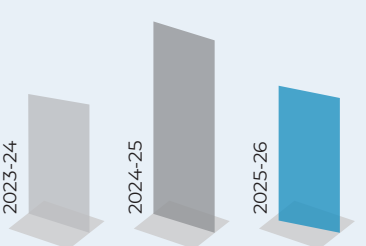
capital allocation and conservative financing strategy ensured that our financing outflows were limited to ₹122.98 Crore. This approach reinforces our commitment to pursue expansion without placing undue reliance on external financing.

Our continued focus on working capital efficiency and disciplined capital deployment is reflected in

our healthy liquidity position. The Cash Conversion Cycle remains a key indicator of our operational agility, highlighting our capability to swiftly convert working capital investment into regular cash flow. This reinforces our competitive positioning and provides a solid foundation for sustained, self-funded growth in the years ahead.

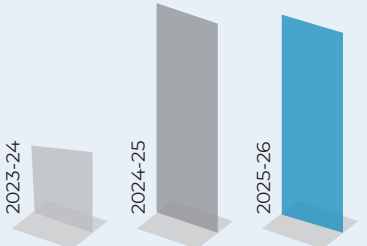
Cash Inflow from Operations (₹ Crore)

3,303.62 5,063.01 3,492.88



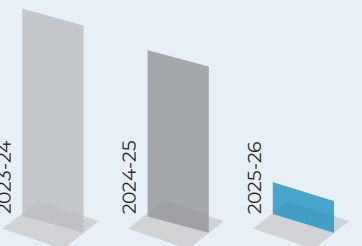
Investing Outflow (₹ Crore)

1,350.25 3,637.90 3,466.35



Financing Outflow (₹ Crore)

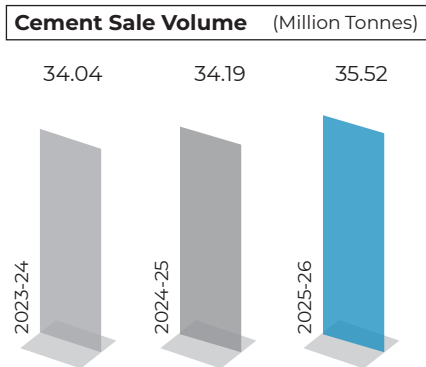
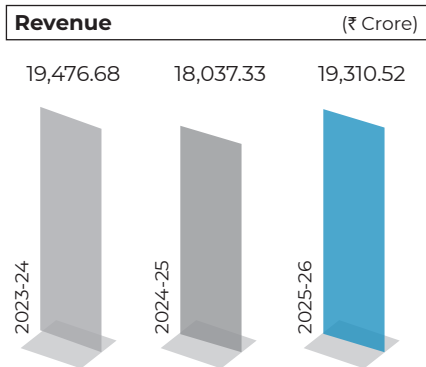
1,793.69 1,463.17 122.98



Earnings Stability and Return Outcomes

Revenue and Volume Movement

2025-26 marked a year of healthy recovery and growth, supported by improving demand across infrastructure, housing, and commercial construction segments. Our net revenue increased to ₹19,310.52 Crore, reflecting improved realisations and a gradual stabilisation in cement pricing. Sales volumes continued their upward trajectory, reaching 37.81 million tonnes, driven by optimum capacity utilisation and stronger market offtake across key regions. Our sustained thrust on premiumisation, blended cement portfolio, and value-added products also contributed to improved realisations and stronger market positioning. During the year, the industry witnessed relatively stable input cost trends, particularly in energy and fuel, which, combined with our continued focus on cost optimisation initiatives, efficiency improvements, and logistics rationalisation, supported margin resilience.

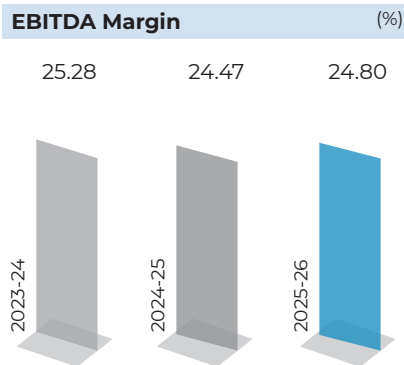
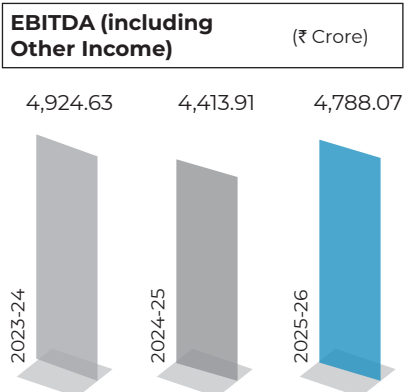


Profitability Profile

In 2025-26, we demonstrated resilient financial performance amid a dynamic operating environment for the cement industry, supported by disciplined cost management, operational efficiencies, and continued digital transformation. Our total EBITDA stood at ₹4,788.07 Crore, with an EBITDA margin of 24.80%, reflecting a steady improvement over the previous year. This performance underscores our ability to optimise fuel mix, enhance overall plant efficiency and navigate the input cost.

Our strategic focus on cost leadership remains a key differentiator. Initiatives such as process automation, digital integration across operations, and logistics optimisation have enabled us to improve productivity and strengthen margins. These measures, along with enhanced supply chain efficiencies and prudent resource management, have played a critical role in sustaining profitability in a competitive market.

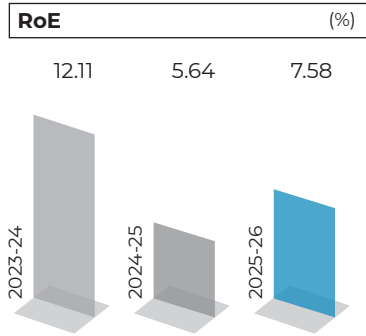
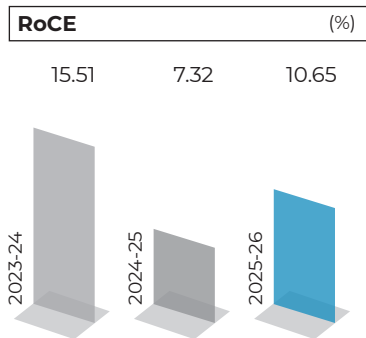
By aligning our product portfolio with evolving market demand and infrastructure growth in India, we remain well positioned to deliver sustainable and long-term value creation for our stakeholders.



Return Indicators

During 2025-26, the Company witnessed a recovery in its return ratios, Return on Average Capital Employed (RoCE) increased to 10.65%, compared with 7.32% in 2024-25, reflecting improved capital efficiency. Similarly, Return on Equity (RoE) strengthened to 7.58%, as against 5.64% in the preceding year, indicating better returns to shareholders.

This improvement reflects better capacity utilisation, operational efficiencies, and stabilisation of returns from recently commissioned capacities across our cement operations.



Economic Value Created and Distributed

Value is created across the stakeholder ecosystem and reinvested into operations, sustaining momentum for future growth.

Standalone numbers*

Particulars (₹ Crore)	2024-25	2025-26
Adjusted Revenue**	20,685	21,225
Revenue from Financial Instruments and Other Sources	577	597
Total Value Added	21,262	21,822
Operating Costs	12,243	13,036
Employee Wages and Benefits	991	1,106
Payment To Providers Of Funds	583	708
Payments To Government	3,885	3,357
Community Investments	53	56
Reinvested To Maintain And Develop Operations	3,507	3,559
Total value distributed	21,262	21,822

*Numbers have been regrouped/rearranged wherever necessary.

**Revenue includes goods and service taxes (net of input availed)

Closing Note

Our financial capital remains grounded in disciplined management, enabling stable performance, strong cash flow generation, and a resilient balance sheet despite a dynamic operating environment in 2025-26. By maintaining a focus on liquidity, financial strength, and strategic investments, we are well positioned to seize emerging opportunities while managing risks effectively. This approach supports sustainable profitability, long-term value creation, and a strong foundation for future growth.

Manufactured Capital

Catalysing Scale through OPERATIONAL EXCELLENCE

Our approach is rooted in disciplined execution, shaped by thoughtful expansion, and driven by a commitment to continuous improvement. This philosophy underpins a manufacturing system designed for seamless integration and rigorous cost efficiency, enabling scalable and optimised performance. By consistently enhancing operational efficiency, reducing energy intensity, and strengthening cross-functional alignment across plants, utilities, logistics, and the broader value chain, we operate as a unified, agile network. This integrated approach sharpens our competitive edge, ensures greater control over outcomes, and reinforces our journey towards sustainable, resilient, and future-ready growth.



Our focus is not just on adding capacity, but on ensuring that every plant operates at its optimal efficiency. Cost leadership is built through continuous improvement across energy, operations, and supply chain.

Satish Chander Maheshwari
Chief Manufacturing Officer

69.3 MTPA
Total Cement Capacity in India (including Subsidiary)*

12.90 MTPA
Cement Capacity Added in India in 2025-26 (including subsidiary)

0.99 MTPA
New Integrated Plant Announced

Contribution to SDGs



Material Topics

- Low Carbon Products
- Supply Chain and Procurement

Risks & Opportunities Influenced

Risks

- R-2: Industry Competition and Consolidation
- R-3: Regional and Plant Dependency
- R-4: Supply Chain and Water Availability

Opportunities

- O-1: Circular Economy
- O-2: AI and Digitalisation
- O-3: Bulk and Multimodal Logistics
- O-4: Green Growth Initiatives

Strategic Priorities

- S1** Cost Leadership through Efficiency and Energy Transition
- S3** Sustainable Growth through Cleaner, Smarter Expansion

*Standalone capacity is 63.3 MTPA



Imperatives Driving Manufactured Capital

1 Disciplined Capacity Expansion and Integrated Operations

2 Energy Leadership and Sustainable Operations

3 Cost Leadership through Operational Excellence

4 Digitalisation, Innovation, and Value-Added Growth

Disciplined Capacity Expansion and Integrated Operations

Project Pipeline and Execution Discipline

In response to evolving industry competition and consolidation dynamics, we follow a disciplined and forward-looking approach to capacity expansion, anchored in strategic site selection and robust execution excellence. To strengthen market positioning and ensure long-term resource security, we proactively evaluate multiple potential locations for integrated and grinding units, with a strong focus on proximity to key markets and access to optimal limestone reserves.

Supported by our in-house land, commercial, and engineering teams, each site undergoes rigorous technical and commercial assessment. Concurrently, we closely monitor limestone auction opportunities to secure high-quality reserves that underpin sustainable growth. Once viability is established, we ensure swift and efficient execution of pre-project activities including land acquisition, regulatory approvals, and stakeholder engagement, enabling timely project delivery. This structured pipeline and execution discipline enhances our competitiveness, reinforces brand strength, and ensures efficient capital deployment in a consolidating industry landscape.

Faster Stabilisation

During the year, we completed large-scale capacity expansion programmes resulting in addition of 12.9 MTPA cement capacity in overall capacity in India. Following the commissioning of such large-scale plants, the focus has to be on their faster stabilisation and ramp up to rated capacity at the earliest. Newly commissioned integrated units at Jaitaran and Kodla, each designed with capacities exceeding 10,000 tonnes per day, were progressively optimised within a fortnight through calibrated operations of kilns, mills, and material handling systems.

By leveraging our deep expertise in cement manufacturing, we integrate best-in-class, high-efficiency technologies into our expansion initiatives. This strategic approach enables faster conversion of installed capacity into operational capacity, minimising typical ramp-up timelines for new plants and enhancing both operational performance and capital efficiency.



Standardisation and Replication across Plants

A defining feature of the manufacturing strategy is the ability to replicate success across the network. Once an operational improvement is validated at one plant, it is systematically implemented across others. This cross-plant learning loop brings uniformity in operating standards, accelerates adoption of best practices, and delivers consistent performance outcomes.



Kodla Integrated Unit, Karnataka

RMC as an Extension of Manufacturing

The true strength of our Ready-Mix Concrete (RMC) expansion lies in its integrated operating model. RMC plants are strategically co-located, enabling enhanced supply chain efficiencies, improved market access, and optimised logistics. This approach supports faster ramp-up, strengthens cost competitiveness, and drives sustained profitability across the network.

The expansion into RMC represents a strategic extension of our manufacturing capabilities into the downstream value chain. What began as a greenfield initiative has evolved rapidly into a scalable business, with 26 plants operational as of March 2026. Building on this strong foundation, we aim to expand our footprint in the upcoming years, positioning ourselves as a significant player in the RMC segment.

KPI Snapshot

33.38 Million Tonnes
Cement Production in India in 2025-26

63.1%
Capacity Utilisation in India in 2025-26

26
Total operational RMC Plants as of 31st March, 2026

10
Commercial RMC Plants added in 2025-26

5.63 Lakh cubic meters
Commercial RMC Volume in 2025-26

Energy Leadership and Sustainable Operations



Guntur Integrated Unit - Solar Plant, Andhra Pradesh

Integrated Energy Model

Energy remains one of the largest levers of competitiveness. We operate a diversified and integrated power portfolio, combining thermal, renewable, and waste heat recovery sources to optimise both cost and reliability.

Total installed power capacity increased to 1,137.5 MW* with green power, consisting of Waste Heat Recovery System (WHRS) and adoption of renewable energy, accounting for 634.50 MW at the close of the year. The steadily rising share of green power in the overall mix is helping strengthen of both cost efficiency and sustainability performance.

**Including capacity of wholly-owned subsidiary in India*

Renewable Expansion and Power Optimisation

Renewable energy capacity continued to expand across solar, wind, and WHRS. Solar and wind installations across multiple locations are reducing dependence on grid power and lowering energy costs.

At the same time, operations of thermal power generating systems are being optimised through fuel mix adjustments, improved turbine efficiency, and better load management.

KPI Snapshot

1,137.5 MW
Total Power Capacity
(as on 31st March, 2026)*

634.5 MW
Green Power Capacity*

62.1%
Green Power Share in
Captive consumption

264.5 MW
WHRS Capacity

950.7 Mn KWh
WHR Power Generated

Waste Heat Recovery and Efficiency Gains

WHRS significantly contribute to energy efficiency. New capacity additions during the year, including a 22 MW system at Jaitaran, fortified energy recovery from process heat. After completion of year 2025-26, the WHRS portfolio has further strengthened with the commissioning of 12 MW capacity at Kodla.

Operational improvements such as turbine upgrades and boiler modifications further enhanced recovery efficiency and reduced auxiliary power consumption.

Towards Energy Self-Reliance

Our long-term direction is to move towards near self-sufficiency in power consumption. Also, as part of our commitment under RE 100 initiative, we have pledged to transition to 100% renewable power by the year 2050. With renewable power offering a clear cost advantage over conventional sources, this integrated approach is expected to create a strong structural benefit for the organisation.

In line with this direction, we have initiated pilot projects by installing solar-linked Battery Energy Storage Systems (BESS) at selected locations. Based on the operating experience from these pilots, we intend to scale up investments and expand deployment across our operations.

Alternative Fuels and Resource Optimisation

The use of alternative fuels witnessed a major uptick, with plant-specific TSR reaching 14-15% with the aim of 20-25% in the near future. This is the result of focused investment in state-of-the-art equipment and infrastructure capable of utilising varied and complex wastes as fuel.

These fuels offer a substantial cost advantage over conventional fuels and align well with emission reduction goals. In addition, we are investing in systems to improve wastes segregation and handling, ensuring consistent performance without impacting production stability.



Kodla Integrated Unit, Alternative Fuel Yard - Karnataka

Cost Leadership through Operational Excellence

Cost as a Structural Discipline

Cost leadership remains central to our manufacturing philosophy. With fuel and power accounting for nearly 70% of clinker costs, we continuously focus on lowering variable costs through systemic process optimisation. Increasingly, these efforts are aligned with sustainability priorities through energy efficiency initiatives, lower clinker factors, and greater use of alternative raw materials and fuels. Together, these measures enhance operational efficiency while improving environmental performance and strengthening the link between manufactured and natural capital.

Performance Excellence and Continuous Improvement

Continuous improvement and innovation are embedded in our way of working. Practices that delivered results yesterday are continually reassessed to identify opportunities for further enhancement, fostering a culture of ongoing learning and progress.

A structured performance excellence framework drives operational improvements across our manufacturing network through regular benchmarking, monthly reviews, and targeted interventions. Advanced control systems have delivered tangible efficiency gains, while a strong culture of technical collaboration enables the sharing of expertise and best practices across locations.

Mining Excellence as a Competitive Differentiator

Innovation is dominating the mining operations landscape with a focus on improving productivity and reducing cost per tonne. Several initiatives delivered measurable gains, including GPS-based intra-plant movement systems, haul road optimisation, and equipment upgrades.

For instance, significant annual fuel savings were achieved through haul road improvements alone, while intra-plant movement optimisation systems cut down diesel consumption and equipment requirements.

Relocating crushers to lower elevations at one of our mining sites marked a significant operational improvement. Earlier, dumpers had to haul material uphill, leading to higher fuel consumption, emissions, and equipment wear. By shifting crushers downhill, gravity now aids movement, reducing engine strain, fuel use, and maintenance needs. Crushed material is then efficiently transported via conveyor belts, enhancing overall cost and operational efficiency.

Over the past year, our mining operations grew stronger, with the extraction of 36.29 million tonnes of limestone and the efficient management of 19.07 million tonnes of overburden and interburden. Guided by innovation and a commitment to sustainability, we continue to excel operationally.

KPI Snapshot

65.52 kWh/tonne
Power Consumption

745 kcal/kg Clinker
Thermal Energy Consumption

2.76%
Thermal Substitution Rate (TSR)

1.55
Clinker Factor

12%
Rail Share of Dispatch

Logistics Anchored in Precision and Control

The Logistics Control Tower and GPS-enabled fleet tracking have strengthened visibility across our supply chain. Since its rollout in June 2022, the platform has evolved into a core capability, with nearly 95% of dispatches now GPS-tracked and a clear roadmap towards full coverage.

Real-time insights into transit behaviour, dwell times, route deviations, and delivery lead times enable route optimisation, faster interventions, and improved turnaround times. Enhanced visibility across stakeholders has strengthened production planning, inventory readiness, and customer communication, transforming logistics management into a proactive, data-driven function that improves efficiency, cost control, and service reliability.

Streamlining Dispatch through Integrated Systems

We are strengthening dispatch efficiency through the Integrated Logistics Management System (ILMS), which provides real-time visibility across the dispatch cycle, from gate entry to loading and exit. By tracking each stage, ILMS helps identify bottlenecks and enables timely corrective action, improving turnaround times, vehicle utilisation, service levels, and transportation costs.

Using Data to Improve Network Efficiency

We continue to refine our logistics network using data-driven insights. GPS-enabled tracking revealed opportunities to realign depot locations with demand centres, enabling more efficient network design. Repositioning select depots while maintaining optimal spacing has reduced transit times, improved service responsiveness, enhanced vehicle utilisation, and lowered transportation costs.

Enhancing Planning through Supply Chain Intelligence

We are strengthening logistics planning through the Blue Yonder platform, bringing real-time intelligence to supply chain decisions. What began with monthly demand planning and supply optimisation has evolved into a structured 10-day planning cycle integrating manufacturing, sales, and logistics constraints. We are now progressing towards dynamic optimisation over a 3-5-day horizon, enabling faster responses to demand changes while improving freight efficiency and inventory management.

Logistics Transformation through Rail Infrastructure

Logistics is emerging as a key lever for structural cost improvement as we reduce our historical dependence on road-based dispatches. Significant investments in railway infrastructure are enhancing plant connectivity and are expected to deliver substantial freight savings while nearly doubling rail's share in the logistics mix over the next few years. Beyond cost benefits, rail improves reliability and scalability, particularly during peak demand periods. The subsequent table outlines our existing and upcoming railway sidings supporting the efficient movement of cement, clinker, fuel, and raw materials.



Railway Infrastructure

Location	Goods Handled				Location	Goods Handled			
Beawar	●	●	●	●	Aurangabad	●	●	●	
Kodla	●	●	●	●	Saraikela Kharsawan	●	●	●	
Ras	●	●	●	●	Panipat	●	●		
Roorkee	●	●			Patas	●	●		
Baloda Bazar	●	●	●	●	Purulia	●	●	●	
Upcoming Sidings									
Guntur	●	●	●	●	Nawalgarh	●	●	●	●
Etah	●	●	●		Suratgarh	●	●	●	

● Cement ● Clinker ● Fuel ● Raw Material

OUTCOME

Through infrastructure investments, digital systems, and data-driven planning, we are building a logistics network that is more efficient, responsive, and scalable, with a continued focus on reducing cost per tonne, improving delivery reliability, and strengthening market responsiveness.

Beawar Integrated Unit- Railway Siding, Rajasthan

Digitalisation, Innovation, and Value-Added Growth

Digital Integration, Analytics and Intelligent Manufacturing

Digitalisation has significantly enhanced manufacturing control, with operations across plants monitored centrally, enabling real-time comparison of key performance parameters and faster decision-making. Operational data is increasingly integrated into unified, cloud-based platforms, facilitating seamless tracking while linking performance with cost metrics. The shift from plant-level monitoring to network-level intelligence is improving responsiveness, consistency, and efficiency across operations. At the same time, advanced analytics and AI-driven tools are being embedded into manufacturing processes. Initiatives such as AI-based prediction of cement strength allow early adjustments to process parameters, reducing variability and improving quality outcomes, while consolidated data enables trend analysis, predictive insights, and quicker response to deviations.

Asset Reliability and Maintenance Systems

Operational stability is strengthened through structured maintenance practices, with equipment assets systematically integrated into preventive maintenance systems and a gradual transition towards SAP-based modules. This integrated approach enables more effective planning of maintenance cycles, minimises unplanned breakdowns, and enhances equipment longevity. As a result, asset utilisation improves significantly, supporting higher operational efficiency without the need for additional capital investment.

Product Innovation and Low-Carbon Focus

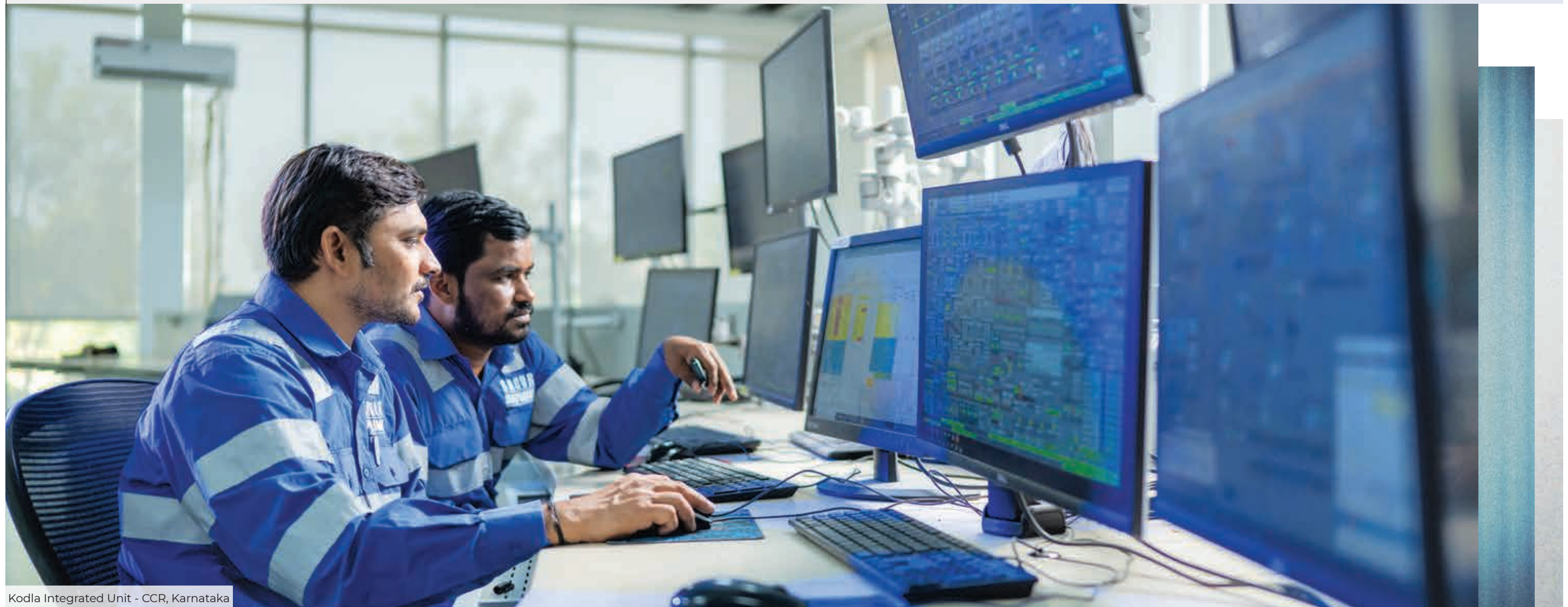
At Shree Cement Limited, we are committed to delivering consistent product quality through a structured quality management system aligned with ISO 9001:2015 across all plants. Advanced laboratories with modern process control systems enable real-time monitoring and precise testing, supported by skilled personnel.

As we expand our blended cement portfolio, enhanced quality checks and rigorous testing protocols ensure product consistency and performance. Our products adhere to the highest industry standards, including IS 269 (OPC), IS 455 (PSC), and IS 16415 (Composite Cement), reinforcing reliability and compliance. Continuous process improvements and strengthened quality monitoring systems further enhance reliability and customer trust.

Closing Note

Our manufactured capital has evolved beyond the traditional benchmark of installed capacity, as its true measure now lies in system effectiveness. Balancing capacity utilisation, energy optimisation, logistics efficiency, and technological adaptability, it now reflects the strength of an integrated ecosystem. The emphasis, therefore, surpasses the sole objective of scale-up to incorporate system design that boosts productivity, strengthen resilience, and support long-term sustainability.

In our way ahead, we keep our focus on pursuing growth in scale while ensuring that every increment of capacity is supported by intelligent infrastructure, efficient resource flows, and future-ready operational frameworks.

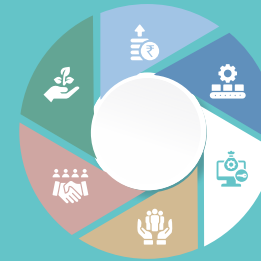


Kodla Integrated Unit - CCR, Karnataka

Intellectual Capital

Powering Transformation through INTELLECTUAL STRENGTH

Our intellectual capital underpins our ability to consistently translate knowledge into measurable outcomes, driven by a disciplined and purpose-led approach to progress. By seamlessly integrating advanced technology with deep operational expertise, we continuously enhance performance and efficiency across our value chain. Our focus on innovation strengthens product quality, sharpens decision-making, and deepens customer engagement. At scale, this capability fosters faster learning, greater agility, and resilient operations, enabling us to deliver best-in-class outcomes while sustaining long-term efficient growth.



“This year, our focus has been on connecting systems across the value chain from manufacturing and supply chain to sales and customer engagement. Digital platforms, AI-led use cases, and stronger data integration are helping us improve visibility, speed of execution, and decision-making. At the same time, our product and R&D efforts are increasingly aligned to premiumisation and application-led innovation, ensuring that our capabilities translate into measurable impact in the market.”

MSR Kali Prasad
Chief Digital and Information Officer



5
Patents Granted

₹28.51 Crore
R&D Investment

4
DSIR-Approved R&D Centres

Material Topics

- Cybersecurity

Contribution to SDGs



Risks & Opportunities Influenced

Risks

- R-2: Industry Competition & Consolidation
- E-1: Digital & Supply chain disruptions
- E-2: AI & Disruptive Technologies

Opportunities

- O-2: AI & Digitalisation

Strategic Priorities

- S3** Sustainable Growth through Cleaner, Smarter Expansion
- S4** Digital Transformation across the Value Chain

Imperatives Driving Intellectual Capital

1 Advancement in Product Innovation and Applied R&D

2 Stronger Digital Systems across the Value Chain

3 Enhancements in Customer-Centric Digital and Technical Interfaces

4 Integration of AI, Analytics, and Smart Manufacturing

5 Boost to Cybersecurity and Digital Trust

Advancement in Product Innovation and Applied R&D

Innovation with Commercial Relevance

We view innovation as a catalyst for operational excellence, product differentiation, sustainability, and long-term value creation. Our R&D initiatives are closely aligned with manufacturing efficiency, product quality, lower-carbon operations, and evolving customer requirements, ensuring measurable impact across the value chain. Our Department of Scientific and Industrial Research (DSIR)-recognised laboratories across northern, eastern, and southern India support continuous process improvement, product optimisation, and technology development, strengthening manufacturing capabilities and enhancing commercial competitiveness.



Strengthening the Premium Product Portfolio

We continue to strengthen our premium product portfolio to enhance market positioning and create differentiated value. Bangur Marble Cement remains a flagship offering, combining superior brightness, crack resistance, durability, and lower-carbon attributes through the use of Ground Granulated Blast Furnace Slag (GGBS).

During the year, we advanced the development of water-repellent cement under the Portland Pozzolana Cement (PPC) and Composite Cement (CC) categories. Commercial trials were completed at our Aurangabad, Bihar grinding unit, with market validation currently underway, reinforcing our focus on high-performance, application-oriented building materials.

Patents and Technological Breakthroughs

Our innovation capabilities are reflected in patented technologies and process advancements that enhance efficiency, resource utilisation, and lower-carbon manufacturing. Key innovations span synthetic gypsum manufacturing, WHRS deduster systems, multi dynamic separators, and Portland Pozzolana Cement improvements.

Our patented synthetic gypsum process transforms industrial waste into a sustainable alternative that reduces reliance on natural gypsum resources. During the year, we secured a patent for an improved WHRS kiln deduster system and currently have two patent applications under review.

R&D Focused on Advancing Environmental Sustainability

We continue to leverage R&D to improve sustainability across cement manufacturing through lower clinker factors, optimised raw mix design, greater use of alternative fuels and industrial by-products, and enhanced energy and process efficiency without compromising product quality.

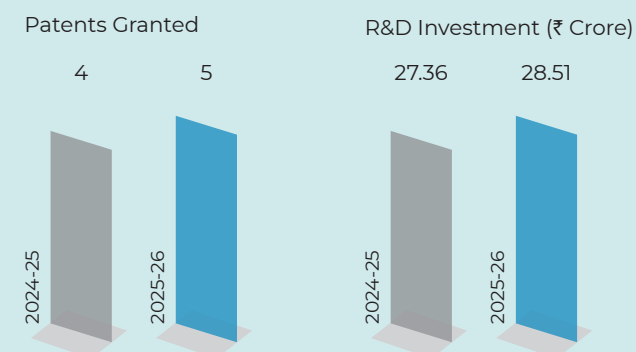
In 2025-26, our R&D expenditure stood at ₹28.51 Crore, with 8.6% allocated to environmental initiatives covering emissions reduction, energy efficiency, environmental monitoring, water audits, and waste management systems. Heat-resistant cement and Limestone Calcined Clay Cement (LC3) remain part of our future product pipeline, reinforcing our focus on advanced, lower-carbon solutions.

Empowering Ideas, Driving Progress

We foster a culture of innovation where experimentation is encouraged, and failures are owned as learning milestones rather than setbacks. By creating a safe environment to take calculated risks, we unlock creativity and continuous improvement. Our ideation platform continues to enable employees to contribute implementable ideas linked to efficiency, sustainability, process optimisation, cost reduction, and product enhancement.

Solutions emerging from operations, engineering, manufacturing, and environmental functions are continuously evaluated, refined, and scaled where relevant. Even early-stage ideas with limited initial certainty are explored and strengthened, ensuring that potentially transformative improvements are not overlooked. This culture of practical innovation continues to support operational excellence, sustainability progress, and long-term organisational learning.

Key R&D and Product Innovation Indicators



Stronger Digital Systems across the Value Chain

From Process Digitalisation to Decision Intelligence

We continue to widen our digital transformation efforts beyond workflow automation towards stronger visibility, predictive decision-making, faster execution, and tighter operational control across the value chain. Our focus this year has expanded across sales and operations planning, cloud-based data infrastructure, outbound logistics visibility, dealers' scheme management, analytics integration, and enterprise-wide process digitalisation.

At the core of this transition is the objective of creating a more agile, responsive, and intelligence-driven organisation where systems, data, and workflows operate in a connected environment that strengthens execution quality across functions.



Enterprise Integration and Financial Visibility

We have strengthened our digital backbone through SAP-led integration across our Indian and UAE operations, marking an important milestone in aligning enterprise systems across entities. The successful SAP go-live has enabled unified finance controls and reporting, stronger auditability, and improved operational visibility across the organisation.

By automating workflows and deepening integration across enterprise systems, we continue to improve the speed and accuracy of financial consolidation and reporting. This has enabled more flexible management visibility and significantly strengthened governance, planning, and decision-making capabilities.

Operations Management and Unified Command Centre

We continue to strengthen real-time operational visibility through the Operations Management and Command Centre, enabling centralised monitoring of plant performance, logistics movement, dispatch coordination, and operational responsiveness across locations.

By bringing operational data into a unified control environment, the platform helps reduce coordination delays, improve responsiveness, and strengthen decision-making across manufacturing and supply chain operations.

Project Eagle: Digital Intelligence in Sales Execution

Project Eagle, an initiative to strengthen dealer reward management, continues to represent an important step towards embedding digital intelligence within commercial execution processes. The platform enables end-to-end digitalisation of dealers' scheme management through structured workflows, business rules, approvals, alerts, and engagement mechanisms.

The system also strengthens participation across external stakeholders through nudges, transparency tools, and structured communication frameworks, improving scheme effectiveness, visibility, and sales conversion.

Modernising Data and Industrial Internet of Things (IIoT) Architecture

We are modernising our IIoT architecture by transitioning from separate legacy on-premise systems towards a unified cloud-based environment for data, dashboards, analytics, and operational intelligence across cement and power operations.

This integrated architecture is enabling faster deployment of predictive and descriptive analytics use cases while improving maintenance responsiveness, process visibility, energy optimisation, and operational productivity.

Cloud-native and scalable digital infrastructure is also strengthening future AI and analytics integration across operations.

Digitalising Logistics Supply Chain and Planning

We continue to strengthen digital control over outbound logistics through integrated planning systems, logistics optimisation tools, GPS-enabled fleet visibility, and command-centre-based monitoring mechanisms designed to improve end-to-end visibility from silo to market.

Advanced logistics optimisation systems support selection of the most cost-efficient supplying plant or depot based on demand dynamics, transportation efficiency, and delivery requirements. In parallel, automated sales and operations planning systems are being implemented to improve alignment between demand, production, dispatch, and transportation planning decisions.

Our Integrated Logistics Management System (ILMS) enables seamless in-plant vehicle tracking through RFID-based movement monitoring from yard entry to dispatch exit. Integrated systems such as man-less weighbridges and

automated freight billing continue to improve transparency, optimise fleet utilisation, reduce operational delays, and strengthen supply chain efficiency across operations.

Digitalising Procurement and Supplier Collaboration

We continue to strengthen procurement efficiency and supplier collaboration through SAP Ariba-enabled sourcing and procurement workflows. The platform supports seamless digital transactions, improved supplier engagement, stronger transparency, and more efficient procurement operations across the organisation.

Through digital procurement integration, we continue to enhance sourcing efficiency, operational visibility, and decision-making while strengthening supply chain responsiveness and governance across procurement functions.

4,600+
Auctions Conducted Through Ariba

256
Suppliers Onboarded Through Ariba



Enhancements in Customer-Centric Digital and Technical Interfaces

Digital Engagement Becoming Core to Sales Experience

We continue to strengthen how customers, dealers, retailers, and channel partners interact with us through digitally enabled platforms and integrated engagement systems. Udaan Pro and Udaan Connect are playing an increasingly important role in dealer engagement, with most orders now being processed digitally through connected platforms that improve visibility, responsiveness, and ease of interaction.

These systems provide dealers and retailers with round-the-clock access to order tracking, vehicle movement, reward and incentive scheme visibility, and operational updates, significantly improving

transparency while reducing manual dependence. A dedicated digital platform for sales promoters has further expanded the connected ecosystem around channel engagement and market execution.

Nirman Mitra 2.0 continues to strengthen loyalty engagement through digitally enabled rewards tracking and participation mechanisms. We are also progressing on a new digital rewards platform for dealer spouses, aimed at deepening channel engagement and strengthening relationship-led brand connect.

Incentive Scheme Transparency and Dealer Effectiveness

We have accelerated the shift towards structured and system-

driven scheme management during the year. Schemes are increasingly being designed, simulated, executed, monitored, and settled through SAP-integrated workflows and digitally enabled approval structures.

This transition is improving transparency, reducing manual intervention, strengthening visibility for dealers, and enabling better assessment of scheme effectiveness and sales conversion over time. Sales Control Tower systems are further supporting faster commercial visibility and responsiveness across market execution activities.

Revolutionising Manufacturing

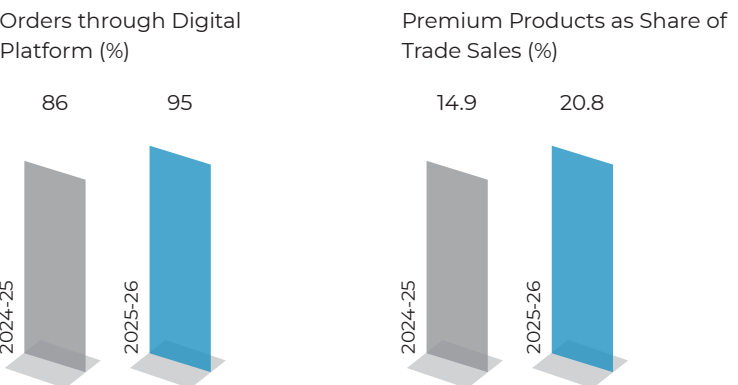
We continue to strengthen manufacturing responsiveness and operational governance through digitally enabled manufacturing systems, predictive monitoring tools, and real-time operational visibility frameworks.

The Sangam (Plant Data Management System) platform continues to provide real-time visibility into critical manufacturing parameters, enabling better process optimisation, production control, and operational responsiveness across plants. AI-driven cement strength prediction systems further improve quality assurance by enabling earlier corrective actions and stronger consistency across operations.

RFID-based fuel management systems continue to strengthen governance, tracking, and operational control across fuel management processes. Boots on the Ground initiatives, initially implemented at Raipur plant and subsequently standardised across units, continue to support real-time issue identification, faster response, and stronger operational discipline across manufacturing locations.

These digitally enabled logistics systems continue to support the development of a more adaptive, responsive, and intelligence-driven supply chain ecosystem.

Key Customer and Channel Indicators



Integration of AI, Analytics, and Smart Manufacturing

AI and GenAI Use Cases Expanding

As part of our broader digital transformation journey, dedicated teams continue to identify and implement practical AI, ML, analytics, and GenAI applications across manufacturing, logistics, planning, quality assurance, and commercial operations.

Current use cases include:

- AI-driven cement strength prediction
- Process simulation and 'what-if' modelling

- Kiln video analytics and flame-pattern monitoring
- Market dynamics monitoring
- AI-enabled freight optimisation
- GenAI-led master-data management and de-duplication

AI-based cement strength prediction models continue to enable faster corrective action by reducing dependence on conventional 7-day and 28-day testing cycles, strengthening quality assurance and operational responsiveness.

Process simulation tools are also helping forecast output parameters

under different operating conditions, while kiln video analytics support better monitoring of kiln health and operational stability.

We adopt artificial intelligence with a strong focus on responsibility, ethics, and long-term sustainability, ensuring alignment with stakeholder trust and regulatory expectations. We maintain rigorous oversight of advanced AI applications, especially those with sensitive capabilities, restricting their use to clearly defined and authorised contexts, while upholding transparency so stakeholders are aware when interactions, outputs, or decisions are influenced by AI.

To help ensure reliability and accountability, we continuously monitor our AI systems, enabling timely identification of deviations so that corrective measures such as updating models with new dataset or refining parameters can be implemented to maintain their effectiveness and relevance. We conduct regular evaluations to ensure fairness and the absence of bias, supporting equitable and consistent decision-making.

We have established strong accountability mechanisms to review and address concerns related to AI-enabled outcomes in a structured and transparent manner. At the same time, we are working to assess AI's contribution to broader sustainability goals, while strengthening employee capability-building to enable the secure, ethical, and responsible use of AI technologies.

AI-Led Operations

We are introducing AI-based vision systems for automated bag counting, improving accuracy and reducing manual dependency. In parallel, real-time false air monitoring systems with automated alerts are deployed to identify and respond to process deviations faster, improving operational control and efficiency.

Democratising AI across the Organisation

Following the implementation of Copilot Chat, employees are increasingly integrating GenAI tools into routine workflows, contributing to enhanced productivity across functions.

Alongside current deployments, we are also exploring industry-specific foundation models capable of processing operational sensor data across mining, cement operations, logistics, and packing activities.

These models are expected to strengthen predictive insights, process optimisation, and operational intelligence across the value chain.

We are additionally progressing towards Agentic AI applications, including AI agents designed to support procurement workflows, sourcing decisions, approvals, bidding systems, communications, and internal process management.

Through these initiatives, we continue strengthening our position as a future-ready and intelligence-driven manufacturing organisation.

Boost to Cybersecurity and Digital Trust

Cybersecurity and Digital Resilience

At Shree Cement, cybersecurity is integral to protecting digital assets and ensuring business continuity. We are aligned with ISO 27001 and maintain alignment with applicable data protection laws through robust governance and internal controls, embedding security and compliance into our digital strategy to drive resilient and secure operations. A risk-based framework across people, processes, and technology is supported by annual third-party assessments and internal IT audits, enabling identification, classification, and prioritisation of risks and vulnerabilities across systems, applications, and network environments. The Company has also strengthened its data governance and privacy framework, enhancing policies, controls, and processes for lawful

processing and secure handling of personal data.

Cybersecurity capabilities are reinforced through Zero Trust architecture, encryption, AI-driven threat detection, and real-time monitoring. The Company continues to strengthen its cybersecurity posture by engaging independent experts to conduct vulnerability assessments. Regular assessments of IT infrastructure, including Vulnerability Assessment and Penetration Testing (VAPT), are performed to identify and mitigate risks, complemented by cybersecurity awareness programmes to build employee vigilance and preparedness. The framework extends to Operational Technology (OT), safeguarding manufacturing operations through network segmentation, anomaly detection, and strict access controls, enabling real-time detection, analysis, and response to potential threats.

We have implemented robust business continuity and incident response procedures to proactively prevent IT system interruptions and ensure operational resilience. These plans are tested annually alongside simulated cyberattacks to validate readiness and improve response effectiveness. Employees are enabled to report vulnerabilities or suspicious activities through defined escalation channels, via alerts@shreecement.com, facilitating timely and coordinated response. Continuous monitoring and awareness initiatives further strengthen preparedness against evolving cyber threats.

In parallel, the Company is advancing digital safety management capabilities through an enterprise-wide platform for safety performance monitoring. This enables near real-time tracking of leading and lagging indicators, improving data accuracy, transparency, and decision-making, while supporting the goal of an injury-free and resilient workplace.

Closing Note

Our intellectual capital is being fortified through a firm focus on innovation, digital enablement, customer understanding, and operational insight. As our business evolves, these capabilities are translating into sharper product differentiation, faster decision cycles, and a more integrated organisation that is better equipped to scale and adapt.



Human Capital

Strengthening Organisational Performance through AN AGILE WORKFORCE

Our human capital strategy is continuously evolving to match the scale, geographic spread, and operational complexity of our business, while preserving the entrepreneurial spirit and values that define us. We are building a robust internal leadership pipeline to support sustained growth, investing in capability development across roles, and advancing digital HR systems to enhance agility and decision-making. At the same time, we remain deeply committed to fostering a culture of care, prioritising safety, health, and employee engagement across our plants and offices. This integrated approach ensures that capability, accountability, and well-being are embedded into everyday operations, strengthening performance and enabling long-term value creation.



“As we grow, our priority is to strengthen the organisation from within. We are building leadership pipelines, expanding entry-level hiring, digitising people systems, and developing managers who can carry both performance and culture forward.”

Man Mohan Rathi
Chief Human Resources Officer & Head Power

1,74,573
Total Training Hours

7,157
Permanent Workforce Strength

1,161
New Hires

Material Topics

- Occupational Health and Safety
- Training and Development
- Employee Relations
- Human Rights and Non-Discrimination
- Resettlement and Rehabilitation

Contribution to SDGs



Risks and Opportunities Influenced

Risks

- R-5: Succession Planning

Opportunities

- O-2: AI & Digitalisation

Strategic Priorities

- S1** Cost Leadership Through Efficiency and Energy Transition
- S2** Market Share Growth and Brand Premiumisation



Imperatives Driving Human Capital

1 Workforce Development for the Next Phase of Growth

2 Capability Building, Performance Enhancement, and Leadership Readiness

3 Focus on Elevated Employee Experience, Fairness, and Workplace Trust

4 More Expansive Well-being and Preventive Health Systems

5 A Stronger Culture of Safety

Workforce Development for the Next Phase of Growth

Planning for Scale

Our human capital agenda is closely aligned with our long-term business objectives. As we scale over the next few years, we continue to prepare for incremental manpower needs, while also addressing attrition and succession-related resource gaps. Our objective is to build

and maintain a stronger internal talent base that grows in step with the business. As operations scale, workforce requirements are expected to rise. Our focus, however, is not only on adding headcount, but also on building a strong internal talent base that can grow with the organisation.

Succession planning is part of our regular operating mechanism, with a clear preference for developing leaders internally who understand our culture and values. Role readiness is built through structured exposure, helping ensure leadership continuity and organisational stability.

Entry-Level Pipeline as a Long-Term Lever

Campus hiring continues to be a key lever of our talent strategy, allowing us to build a pipeline of future-ready professionals across engineering and management disciplines. Over the past three years, we have significantly scaled this initiative, focusing on pan-India campus coverage to ensure representation across geographies.

Our campus hiring process is designed to identify high-potential talent through a rigorous and well-rounded evaluation of aptitude, technical expertise, and cultural alignment. Using an integrated approach that combines assessments, group discussions, and multi-stage interactions, along with pre-placement engagements, we ensure a comprehensive understanding of each candidate's capabilities and fit with our organisational ethos.

The onboarding journey is equally immersive and structured. Campus recruits participate in intensive induction programmes at our manufacturing locations, where they gain end-to-end



Diversity, Inclusion, and Equal Access

We strive to improve diversity and inclusion across levels and functions while we expand, simultaneously ensuring equitable access to opportunities. Inclusive hiring practices and focus on workplace accessibility remain a crucial part of our workforce strategy, supported by a structured approach to diversity goals. This sustained emphasis is expected to strengthen representation across management and technical roles, contributing to a more balanced workforce alongside ensuring the suitability of the candidates for the role. In line with this objective, we aim to achieve at least 5% women representation across management levels by 2030. During 2025-26, 2.12% of our female

employees were in management roles within revenue-generating functions and 1.51% were in STEM-related roles, further reaffirming our inclusive approach.

KPI Snapshot

22
Differently Aabled Employees And Workers

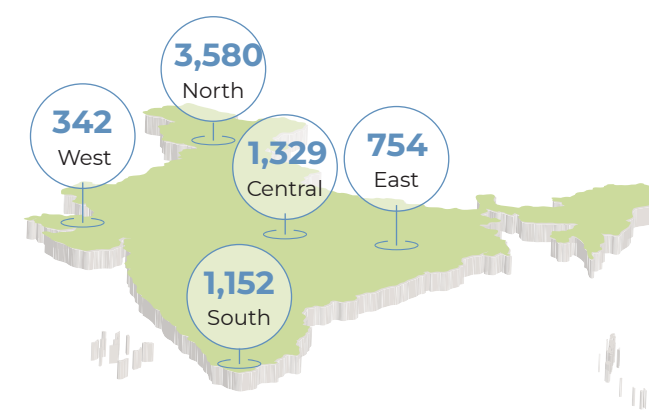
100%
Workforce Covered Above Statutory Wage Thresholds



Workforce Composition by Category and Age

Employee Category	Male			Female		
	<30	30-50	>50	<30	30-50	>50
Senior Management	0	55	112	0	3	0
Middle Management	16	841	270	1	12	1
Junior Management	1,615	3,639	413	89	28	1
Worker	0	35	26	0	0	0

Workforce Composition by Region



100% of our workforce is locally hired in India, supporting local employment while maintaining a non-discriminatory approach without bifurcation by race or ethnicity.

Turnover by Age

Age Group	Male	Female	Total
<30 years	18%	24%	19%
30-50 years	12%	20%	12%
>50 years	11%	40%	11%

Onboarding and Turnover

Metric	2024-25	2025-26
New Hires	1,372	1,161
Average Onboarding Cost per Full-time Hire (₹)	15,535	15,778
Overall Turnover Rate (%)	19.5	13.10
Voluntary Turnover Rate (%)	15.8	11.15

Capability Building, Performance Enhancement, and Leadership Readiness

Developing Managers from Within

We continue to strengthen leadership development by linking it directly to succession depth. Our focus is on identifying internal potential early and preparing individuals through structured training, mentoring, job rotations, and developmental exposure over defined timelines. The objective is to ensure continuity in leadership that stems from our culture and is built on our operating values, fortifying organisational strength that comes from within.

Our in-house leadership framework, designed on eight behavioural traits, remains central to this approach. These include business awareness, financial acumen, outcome orientation, analytical thinking and decision-making, people development, impact and influence, creativity and innovation, and collaborative thinking.

Alongside structured training and mentoring, we have Internal Job Postings (IJP) as a formal platform to help employees explore opportunities within the organisation. Through IJP, employees can apply for roles aligned with their interests, skills, and experience, facilitating cross-functional exposure and career progression. This initiative supports our 'build versus buy' philosophy by bolstering internal talent pipelines, reducing dependence on external hiring, and enabling skill transfer across functions.



Training Architecture: From STEPS to Deeper Role Capability

Our training architecture continues to evolve into a more integrated and continuous learning ecosystem. The STEPS platform and Training Needs Assessment remain the foundation, now linked with the Human Capital Management (HCM) platform ecosystem. Learning modules are increasingly becoming role-linked and outcome-oriented, with defined completion checkpoints and evaluation criteria.

At the same time, we continue to foster a culture of continuous learning. Training needs are systematically captured from employees across the organisation, with these inputs integrated to design structured training calendars covering

both classroom sessions and digital modules.

A strong emphasis is placed on self-paced and digital learning. The Learning Management System (LMS), embedded with our Human Resource Management System (HRMS), provides access to a wide range of modules across safety, compliance, communication, IT tools, and functional areas. These modules are made accessible to all employees, with select programmes mandated to ensure consistency in capability development. The objective is to create a unified learning approach and ensure everyone has access to development opportunities.

In parallel, structured learning interventions are being strengthened at manufacturing units. Training

sessions are conducted based on the annual calendar, often delivered by internal subject matter experts who bring contextual knowledge and practical insights, ensuring that learning is directly relevant to operational requirements.

External partnerships with institutions such as Federation of Indian Mineral Industries (FIMI), Mining Engineers' Association of India (MEAI), National Council for Cement and Building Materials (NCCBM), and other industry bodies, as well as leading academic institutes further strengthen this ecosystem, fostering technical and leadership capabilities aligned with industry requirements.

Digital learning platforms are also used to create awareness in emerging areas such as cybersecurity, and

artificial intelligence, among others, adequately equipping employees to operate effectively in an increasingly connected environment.

We provide a comprehensive range of training programmes to support employee development and organisational effectiveness. These include on-the-job training for practical skill-building, coaching and mentorship to facilitate knowledge transfer and career growth, and leadership development programmes to strengthen management capabilities. Employees also undergo regular compliance and ethics training to ensure adherence to regulations, along with cultural diversity programmes to foster an inclusive workplace. In addition, technical and IT training enhances digital competencies, while occupational health and safety (OHS) training ensures a safe and healthy work environment. We also conduct training on sustainability topics such as water conservation, energy efficiency, waste management, and responsible resource use to build awareness and embed sustainable practices across our operations.



KPI Snapshot

4,300+
Unique Learning Management System (LMS) logins

1,500+
Employees Accessing LMS Monthly

27,000+
Learning Hours Completed

Performance Management and Recognition

Performance management is driven by clearly defined KPIs, with structured half-yearly and annual reviews guiding progression and rewards. Employees establish SMART (Specific, Measurable, Achievable, Relevant, and Time-bound) objectives at the beginning of each year. Team-based performance appraisals are integrated into overall assessments, covering both departmental and functional performance. We adopt an agile performance management approach focused on ongoing, collaborative conversations and continuous feedback throughout the year. This is supported by 360-degree feedback to promote transparency and trust. Evaluations may include how well employees align with organisational values and objectives, with input gathered from peers, direct reports, other colleagues, and, where relevant, clients or external stakeholders.

We value and celebrate long-term employee commitment by recognising individuals for their dedicated service over a defined period. This recognition is extended through both monetary/non-monetary rewards, reflecting their sustained contribution to our growth. This is supported by a broader framework that rewards tenure through structured incentives, reinforcing a culture of engagement and retention. Additionally, performance-linked incentives are extended to employees at the Assistant Manager level and above, encouraging accountability and professional growth.

KPI Snapshot

100%
employees covered under performance evaluation

Training Metrics

Metric	2025-26
Total Training Hours*	1,74,573
Training Spend (₹ Lakhs)	42.65
Average Spend per Employee (₹)	601
Average Training Hours per Employee	20

Performance and Internal Mobility

Metric	2024-25	2025-26
Employees Covered under Performance Evaluation	100%	100%
Open Positions Filled Internally	0.8%	12.4%

*Training hours includes Permanent and Temporary Workforce



Focus on Elevated Employee Experience, Fairness, and Workplace Trust

Fairness in Compensation and Everyday Experience

We continue to focus on fairness, equal opportunity, and employee well-being as core elements of the workplace. Permanent employees and workers receive wages above statutory minimum thresholds, with continuous monitoring

of gender pay gaps, overtime compliance, and leave utilisation. As we scale, the focus is shifting from compliance to consistency, ensuring that fairness is experienced across roles and locations, strengthening employee trust and supporting retention.



KPI Snapshot



Gender Pay

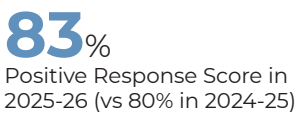
Employee Level	Average Women Salary (in Lakhs)	Average Men Salary (in Lakhs)
Executive level (base salary only)	127.67	185.85
Executive level (base salary + other cash incentives)	145.00	169.86
Management level (base salary only)	20.14	23.05
Management level (base salary + other cash incentives)	20.77	23.62
Non-management level (base salary only)	5.27	6.08

Indicator	Difference Between Pay of Men and Women Employees (%)
Mean gender pay gap	20.04%
Median gender pay gap	35.82%

The reported gender pay gap is primarily driven by workforce composition across management levels. Representation varies by seniority, with a higher proportion of employees are at entry and mid-level roles compared to senior positions. The median pay gap is further influenced by the distribution of employees across grades and functions, reflecting the concentration of female employees in entry- and mid-level positions. As a result, the overall mean and median pay gap reflects the distribution of employees across organisational levels rather than differences in compensation for comparable roles.

We remain committed to improving gender diversity across all levels of the organisation through targeted recruitment, development, and leadership advancement initiatives.

KPI Snapshot



Digitising the Employee Lifecycle

We are strengthening our HR systems through focused digitisation. We have deployed a new-age enterprise-ready Human Capital Management (HCM) platform, for workforce. recruitment workflows, vacancy management, and talent sourcing are increasingly being handled through this platform.

We also introduced an HR helpdesk with a 72-hour resolution timeline, improving responsiveness and transparency. Together, these steps are helping us move from fragmented processes to a more streamlined and efficient employee experience.

Engagement, Grievance redressal and Human Rights

We maintain structured mechanisms for employee engagement and grievance redressal, including complaint boxes, dedicated grievance channels, whistle-blower access, and human rights clauses embedded in contracts.

Collective bargaining coverage and site-level human rights assessments are in place across operations. Every permanent worker is safeguarded by a collective bargaining agreement, representing 0.9% of the total permanent workforce. Our human rights due diligence framework is grounded in a strong commitment to both regulatory compliance and ethical responsibility. The process begins with the systematic identification of potential risks across our

operations, value chain, and new business initiatives, including mergers and acquisitions.

We evaluate the potential impact of our activities on key stakeholder groups, including employees, migrant workers, women, children, indigenous communities, local populations, and third-party personnel. Our approach addresses critical human rights considerations such as non-discrimination, prevention of forced and child labour, respect for freedom of association and collective bargaining, and the principle of equal pay for equal work.

During the year, we conducted an annual internal human rights assessment for our own operations and value chain, encompassing child labour, forced labour, sexual harassment, workplace discrimination, human trafficking

and wage practices. Based on the assessment outcomes, no negative impacts were identified. Therefore, no corrective or mitigation measures or modifications to our business processes were deemed necessary.

Employee engagement is regularly measured through structured feedback. Participation in the Great Place to Work (GPTW) survey provides a comprehensive and globally benchmarked assessment of employee experience across locations and functions.

Employee feedback is used to improve workplace practices, helping strengthen engagement and trust, while uplifting the overall work environment. Rising participation and satisfaction levels reflect growing employee confidence and alignment with organisational values.

More Expansive Well-being and Preventive Health Systems

Well-being beyond Benefits

We promote employee well-being and engagement through a holistic suite of benefits and workplace initiatives designed to support diverse needs. Mental health is prioritised through structured awareness programmes and access to medical support at manufacturing locations, while physical well-being is encouraged through sports facilities and regular tournaments.

The Company provides employees with the option to work from home based on business requirements, while ensuring sustained productivity, efficiency, and quality of outcomes. Given the operational nature of certain roles, physical

presence remains essential for specific tasks. This balanced approach supports employee well-being and work-life integration while meeting organisational objectives.

In addition, the Company offers flexible working arrangements, including flexible hours enabling employees to effectively manage their professional and personal responsibilities.

Provisions such as 'All Purpose Leave', including half-day options, further support work-life integration.

We continue to strengthen our well-being framework across the organisation. Existing provisions such as health and accident insurance, daycare support, maternity benefits, sports facilities,

and childcare facilities in plants remain in place.

Our policies also support employees across life stages, including 26 weeks of paid parental leave for primary caregivers. Childcare support is provided through statutory-compliant facilities at plants, including crèche and lactation infrastructure, with ongoing efforts to extend such support to corporate offices.

In addition, we are enhancing our focus on preventive healthcare, moving beyond benefit-led approaches towards a more holistic model encompassing health awareness, monitoring, and early detection. Collectively, these initiatives reflect our commitment to fostering an inclusive, flexible, and supportive workplace.

Medical Infrastructure and Preventive Healthcare

We are pursuing a more structured and technology-enabled approach to fortify our medical systems. Annual medical check-ups are being conducted in line with the applicable regulations with digital records maintained by authorised medical staff. Employees can also access this data to view their health history.

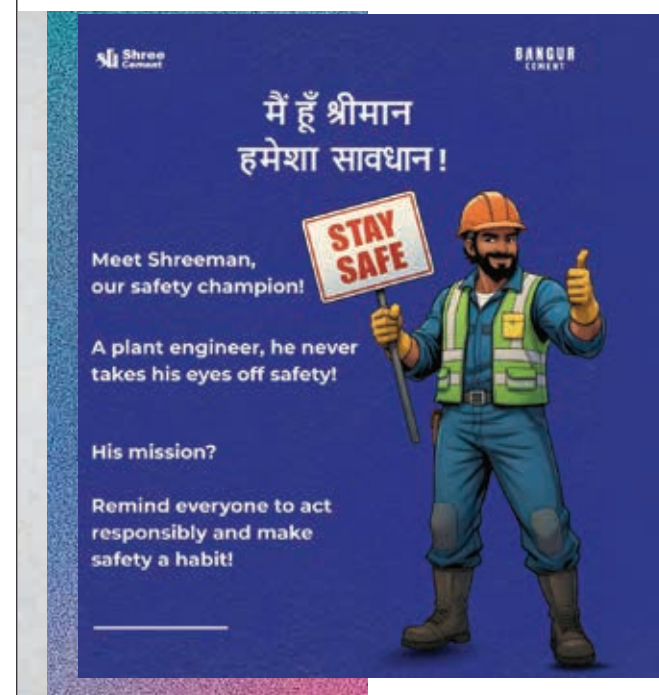
A comprehensive set of health assessments are provided, including physical examinations, lab profiles, blood sugar, and urine tests, along with additional diagnostics wherever required. Awareness programmes are regularly conducted on heart health, mental well-being, stress management, ergonomics, and first aid.

We are also evaluating telemedicine solutions to extend healthcare access to sales and remote employees.

With growing focus on prevention, early visibility, and group-level health monitoring, we are moving beyond reactive treatment to proactive health management.

A Stronger Culture of Safety

From Commitment to Culture



We continue to evolve our safety approach from systems and compliance towards a stronger culture of care, accountability, and behavioural ownership. Our safety approach is guided by the 5Cs framework: Commitment, Communication, Conformance, Capability, and Culture, integrating safety into daily operations, leadership actions, and organisational decision-making.

Safety governance continues to be strengthened through structured reporting mechanisms, site-level safety committees, and regular reviews by senior management and the Board, reinforcing accountability across operational locations. Our Occupational Health & Safety framework, aligned with ISO 45001 standards, extends across all our operations, with 100% of our plants covered under the certification. It encompasses employees, contractors, and all operational partners, ensuring consistent safety standards, robust implementation, and a strong culture of safety across the organisation.

We continue to foster a workplace where safety is recognised not merely as a compliance requirement, but as a shared organisational responsibility supported through leadership commitment, behavioural engagement, and continuous improvement.

Shifting Attention to Leading Indicators

While mandatory safety disclosures such as lost time injuries and fatalities continue to be tracked closely, we are increasingly strengthening our focus on leading indicators that support proactive prevention and early intervention. These include hazard identification, near-miss reporting, pre-job risk assessments, behavioural observations, training

participation, system adherence, and managerial accountability.

Hazard Identification and Risk Assessment (HIRA) remains an integral part of the safety framework, helping proactively identify operational risks and define mitigation measures before incidents occur. Regular inspections, audits, mock drills, emergency preparedness exercises, and cross-functional coordination mechanisms continue

to strengthen operational readiness and response capability across manufacturing locations.

Monthly safety themes continue to focus organisational attention on specific operational risk areas such as working at height, machine guarding, electrical safety, road safety, and safe material handling. These are supported through targeted training sessions, inspections, engagement activities, and awareness programmes across locations.

Capability-Led Safety Ownership

We continue strengthening safety capability across the organisation by extending ownership beyond dedicated safety teams to operational and line managers. The objective is to enable managers and supervisors to lead operations with the same level of responsibility and accountability as safety professionals.

Toolbox Talks (TBTs), Suraksha Prarthana, and continuous behavioural reinforcement initiatives continue strengthening

everyday safety awareness and personal responsibility among employees and contractors. To further deepen engagement, recognition-led initiatives such as 'Safety Person of the Month' and Kutumb Utsav continue encouraging safety-positive behaviour while creating a stronger emotional and cultural connection to workplace safety through employee and family participation.

Training and awareness programmes continue to play an important role in strengthening capability across the workforce, ensuring that employees,

contractors, and operational teams remain aligned with evolving safety standards, protocols, and best practices.



Safety Systems and Site-Level Framework

We continue strengthening operational safety through structured systems, infrastructure investments, and technology-enabled monitoring mechanisms across manufacturing facilities. Key interventions include PPE compliance monitoring, real-time monitoring of material handling systems, hydrant systems for operational safety, enhanced operator cabins, emergency response systems, medical centres, and periodic health assessments across locations.

Annual health check-ups continue to support preventive healthcare and workforce well-being, while 100% of operational locations underwent health and safety assessments during 2025-26, reinforcing our commitment to maintaining a secure and healthy work environment.

Safety considerations are also increasingly being integrated into procurement and contractor management practices to ensure

that external partners and on-site workers operate under the same safety expectations and protocols followed across the organisation. Internal inspections, progress evaluations, emergency preparedness measures, and continuous monitoring systems continue supporting ongoing improvement in workplace safety standards.

Through continuous monitoring, capability enhancement, behavioural engagement, infrastructure strengthening, and operational improvements, we remain committed to reducing workplace risks and fostering a safer, healthier, and more resilient operating environment across the organisation.



Safety Performance

Category	Unit	2024-25		2025-26	
		Employees	Workers	Employees	Workers
Lost Time Injuries	Number	0	2	0	7
Lost-Time Injury Frequency Rate	Number million hours	0	0.05	0	0.21
Total Recordable Work-Related Injuries	Number	0	2	0	7
Fatalities	Number	0	5	0	4
Total Man-Hours Worked	Hours	1,65,01,248	3,98,13,562	1,62,95,388	3,31,85,173

Closing Note

Our Human capital is evolving from workforce management to a more connected system of capability, culture, and care. With scaling, the focus is shifting from increasing headcount to fostering readiness, enabling employees to lead, perform, and grow within a more resilient operating environment.

Social and Relationship Capital

Sustaining Progress through COLLABORATIVE ENGAGEMENTS

Our social and relationship capital is grounded in the enduring trust we build across our diverse stakeholder ecosystem. We view these relationships as long-term partnerships anchored in collaboration and shared value creation. As we continue to expand, we are strengthening these connections through more integrated engagement, deeper stakeholder collaboration, and consistent, purpose-driven brand actions that reinforce credibility and goodwill across communities, customers, and partners.



Our sales and marketing efforts are becoming sharper, more connected, and more market-led. Through stronger digital engagement, premiumisation, focused campaigns, sports marketing, and institutional outreach, we are building deeper trust, stronger brand preference, and more resilient growth.”

Navin Malhotra
President (Sales)



Material Topics

- Customer Satisfaction
- Community Development
- Supply Chain and Procurement

Contribution to SDGs



Risks & Opportunities Influenced

Risks

- R -3: Regional and Plant Dependency
- R -4: Supply Chain and Water Availability
- E-1: Digital and Supply Chain Disruptions

Opportunities

- O-1: Circular Economy
- O-2: AI & Digitalisation
- O-3: Bulk & Multimodal Logistics
- O-4: Green Growth Initiatives

Strategic Priorities

- S1** Cost Leadership through Efficiency and Energy Transition
- S2** Market Share Growth and Brand Premiumisation
- S4** Digital Transformation across the Value Chain



Imperatives Driving Social and Relationship Capital

1 Stronger Customer Trust and Market Relevance

2 More Resilient and Responsible Supplier Relationships

3 Deeper Community Development through Thematic and Impact-Led Action

4 More Robust Partnerships, Public Trust, and Shared Ecosystems

Stronger Customer Trust and Market Relevance



A More Grounded Customer Approach

We continue to place customer-centricity at the heart of our market engagement strategy. Our approach extends beyond product supply to include technical support, responsive service, transparent grievance handling, and long-term relationship building across customer segments. Strengthening this effort, our unified Bangur master brand architecture brings products such as Bangur Magna, Bangur Roofon, and Bangur Marble Cement under the 'Build Smart' philosophy, enhancing brand recall, simplifying communication, and deepening customer engagement.

From Visibility to Preference

We continued strengthening market visibility through a full-funnel marketing approach spanning awareness, education, consideration, and conversion. Our efforts this year remained focused on improving visibility, enhancing dealer-facing experiences, strengthening trade marketing, and building more relevant communication for individual home builders and influencers.

Premiumisation remains an important strategic lever, with products such as Bangur Magna and Bangur Marble Cement increasingly positioned around high-performance applications,

durability, and differentiated customer value.

Digital platforms are being used not only to improve visibility but also to educate customers on product performance, application use cases, durability, and long-term value, enabling more informed decision-making. These efforts are complemented by strong last-mile engagement through dealer networks, contractor relationships, and on-ground activation initiatives across urban and rural markets.

Beyond engagement, we are also enabling business growth for channel partners. Initiatives such as strengthening Google My Business listings for dealers are improving local discoverability and

direct lead generation, positioning marketing as a value-creation tool beyond traditional communication support.

We recognise contractors as key influencers in homebuilding decisions. Accordingly, our engagement approach continues to strengthen advocacy at the application level, ensuring that product preference is built where actual construction decisions are made.

Our communication is also becoming increasingly segment-led, with campaigns designed around specific customer groups including individual home builders, trade partners, contractors, and influencers. These initiatives combine technical product proof with emotional storytelling, helping strengthen trust, recall, and premium perception across markets.

Purpose-Led Campaigns and Stronger Recall

We continue to use campaigns as an important tool for building contextual relevance, emotional resonance, and stronger customer recall across markets. Our previous campaigns such as:

- Vote Ka Vachan
- Yeh Chhat Hamari Hai
- Chalo Gaon Ki Aur

These campaigns demonstrated our focus on combining emotional storytelling with product relevance and community connect.

During the year, this direction was further strengthened through campaigns such as:

- Bangur Magna – 'Makaan Chef'
- Bangur Roofon – 'Concrete Master'

These campaigns highlighted product durability, technical performance,

and long-term protection through relatable narratives and real-world usage conditions. Supported through television, YouTube, influencer engagement, digital amplification, and regional media planning, these initiatives strengthened top-of-mind awareness and premium product visibility across markets.

Forging High-Impact Sports Marketing

A key pillar of our strategy has been high-impact cricket sports marketing, with our sports partnership playing a central role. We leveraged on-ground visibility for Shree and Bangur Cement during the India–South Africa and India–New Zealand cricket series, complemented by a strong presence through our sponsorship of Sunrisers Hyderabad. This sports association, in particular, enabled us to connect with a wide and diverse audience at scale, reinforcing brand recall in high-attention environments while building familiarity and trust among both consumers and the trade.



Building a Consistent Yet Localised Brand

We continue maintaining consistency across markets through a centralised brand platform while adapting communication to regional preferences and market realities. The 'Bangur' master brand and 'Build Smart' philosophy provide a common strategic foundation, supported by a 360-degree media approach combining mass outreach with targeted local messaging.

This approach enables stronger national brand coherence while preserving regional relevance across diverse markets and customer segments. Our focus therefore extends beyond visibility towards creating stronger brand preference, stakeholder mindshare, and long-term association.

Technical Service as a Relationship Layer, Strengthening Institutional Segment

Technical services continue to play an important role in translating product capability into customer confidence and on-ground trust. Through site visits, contractor engagement, complaint evaluation, engineer interactions, plant visits, mobile concrete vans, field demonstrations, and direct interaction with contractors and bulk buyers, technical service teams continue strengthening relationships at the point of application.

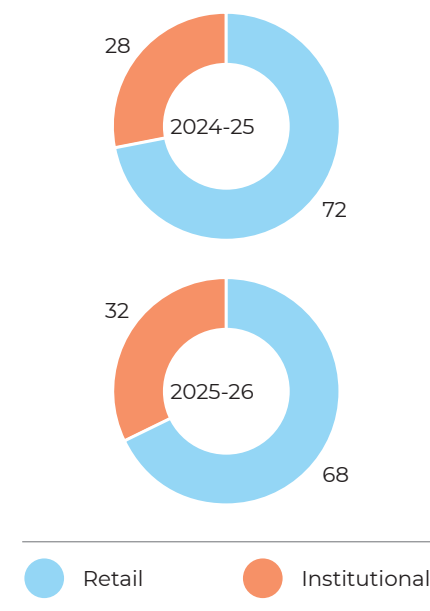
A dedicated network of Technical Service Officers (TSOs) and state-level technical teams continues supporting

influencer engagement and strengthening customer confidence across markets.

These efforts remain particularly important in supporting premium product adoption, improving customer understanding, and reinforcing trust during project execution.

We have intensified our focus on institutional sales by building dedicated key account teams, strengthening relationships with large infrastructure developers, and offering customised solutions. We have enhanced our logistics network and technical support services to ensure timely delivery and value-added engagement, thereby improving our presence and competitiveness in the segment.

Customer Segment (%)



Measuring Satisfaction and Responsiveness

We continue strengthening customer satisfaction and grievance redressal mechanisms through structured feedback systems, complaint tracking processes, and technical support engagement across both retail and institutional customer segments.

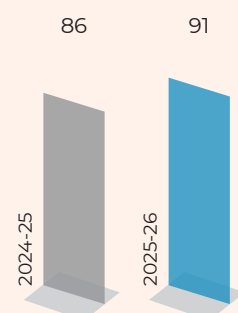
Customer concerns are evaluated through detailed root-cause analysis covering factors such as material quality, aggregate composition, application practices, and water usage wherever relevant. This structured approach enables faster resolution and continuous service improvement across operations.

Technical support teams and civil engineers remain actively engaged with customers throughout the project lifecycle, ensuring smoother execution and stronger relationship continuity from first interaction to project completion.

During 2025-26, customer satisfaction scores improved to 91% from 86% in previous year, reflecting sustained efforts towards enhancing service quality, responsiveness, and customer experience.



Customer Satisfaction Score (%)



Customer Data Protection and Product Safety

We continue to prioritise customer privacy through robust internal controls, secure systems, and structured governance mechanisms. During the reporting period, there were no reported instances of customer data breaches involving customer information.

Product quality and safety continue to remain central to

our customer commitment. All products undergo rigorous quality controls, with relevant BIS codes, product information, and material safety disclosures maintained across offerings.

Comprehensive Safety Data Sheets (SDS) are also maintained to provide transparency on product composition, environmental impact, and health and safety considerations.

We uphold stringent product quality standards in full alignment

with Bureau of Indian Standards (BIS) requirements and applicable regulatory frameworks. During the reporting period, there were no significant product recalls, customer safety incidents, instances of non-compliance, or penalties related to advertising, product safety, or regulatory requirements. This consistent performance reflects our robust quality assurance processes, strong governance practices, and reinforces customer confidence in the reliability and safety of our products.

More Resilient and Responsible Supplier Relationships

Supplier Trust as Operating Strength

We continue to view supplier relationships as an important pillar of operational resilience and long-term business continuity. Our supplier ecosystem supports procurement across raw materials, fuel, packaging, stores, spare parts, and operational services, helping ensure stable and uninterrupted operations across manufacturing locations.

Supplier partnerships continue to be built on transparency, mutual trust, quality assurance, and long-term alignment. We

also continue to strengthen local economic participation by prioritising procurement from MSMEs, domestic suppliers, and regionally connected vendor ecosystems wherever feasible.

In addition, we have developed a Supply Chain ESG Framework with the objective of enhancing ESG compliance and sustainability across the value chain through awareness, monitoring, screening, assessments, adoption of global management systems and communication of corrective action plans to suppliers where necessary. Our supplier assessment framework takes a well-rounded approach. The framework guides us in incorporating

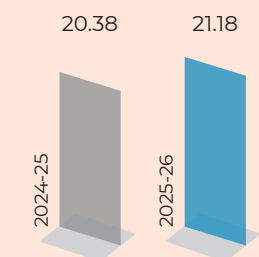
sustainability principles in alignment with Shree Cement's Sustainable Procurement Policy and Supplier Code of Conduct.

During the reporting period, 36.7% of total sourcing across raw materials, fuels, packaging, and operational supplies was undertaken through sustainable channels. Our Tier-1 suppliers' ESG assessment and implementation of ESG programmes is regularly overseen and reviewed by our top management and ESG Committee.

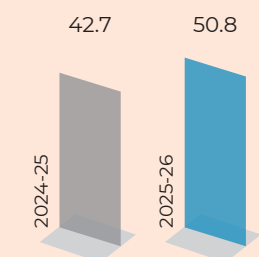


Input Material Sourced from Suppliers (%)

Directly Sourced from MSMEs/ Small Producers



Directly from within India





Strengthening Sustainability in Procurement

We continue integrating sustainability considerations into procurement and supplier evaluation processes through environmental, social, governance, and human-rights-linked assessment frameworks.

Suppliers identified as significant to operations including those linked to high-volume products, key

components, and non-substitutable materials, continue to undergo ESG-based evaluations covering environmental practices, health and safety, labour conditions, human rights, discrimination, forced labour risks, and working standards.

During the reporting period, 93.28% of procurement from assessed suppliers underwent environmental and human rights impacts through

desktop assessment. No significant negative environmental or social impacts were identified within the assessed supply chain during the year.

Supplier onboarding processes also continue to incorporate compliance requirements linked to environmental, social and governance regulations, strengthening responsible procurement practices across the supply chain.

Type of Suppliers	Absolute Number of Suppliers	Suppliers Assessed	% of Suppliers Assessed	Share of Total Procurement Assessed Suppliers (%)
Total Tier-1 Suppliers*	2,562	411	16.04	93.28
Significant Tier-1 Suppliers**	26	26	100	100

*Includes O&M store, raw material, packaging bags, and fuel suppliers, excluding traders.

** Vendors in the O&M stores category.

Strengthening Supply Chain Risk Management

We recognise that resilient supply chains are essential for uninterrupted operations, particularly amidst evolving geopolitical risks, commodity fluctuations, regulatory changes, and demand variability.

To mitigate these risks, we continue to follow a multi-layered supply chain risk management approach focused on:

- Supplier diversification
- Geographically distributed sourcing
- Digital monitoring systems
- Structured onboarding
- Quality assurance frameworks
- Data-driven procurement oversight

Quality remains a critical focus area within supplier management. Third-party inspections, supplier performance assessments, and procurement governance

mechanisms continue to support alignment with required operational and quality standards.

All new suppliers continue to undergo structured onboarding and compliance evaluation before integration into procurement systems. In the reporting year, 256 new vendors were onboarded, including ESG criteria adhering to our onboarding framework.



Deeper Community Development through Thematic and Impact-Led Action

Moving from Outreach to Deeper Impact

We continued to strengthen our CSR approach through more focused, impact-led and community-centric interventions. During the reporting year, external needs assessments across our integrated units helped align programmes more closely with local priorities and long-term development needs. Guided by our core value of 'Care', we support inclusive development across healthcare, education, women's empowerment, livelihoods, environment, rural infrastructure, sports and community well-being, particularly in underserved regions. Our initiatives are aligned with Schedule VII of the Companies Act, 2013 and the UN SDGs, and are implemented through Shree Foundation Trust and other partners under the oversight of the CSR & Sustainability Committee.

Our Chairman Emeritus, Mr. Benu Gopal Bangur, tops senior philanthropists contributors under the 'Golden Agers of Giving' category of the EdelGive Hurun India Philanthropy List 2025. This reflects the emphasis placed by our promoters on meaningful philanthropic initiatives through CSR activities.

Strengthening Core Community Interventions

Across core areas, we scaled our initiatives and fortified their depth and relevance.

Healthcare: Taking Care Closer to Communities

We continued strengthening access to healthcare services across underserved and remote regions through targeted interventions focused on preventive healthcare, maternal and child care, nutrition, awareness, and early diagnosis.

The Mamta Project remained an important pillar of maternal and child healthcare support, covering pregnant women, lactating mothers, newborns, and young girls through health camps, nutritional guidance, vaccinations, and preventive healthcare initiatives.

Specialised medical camps across disciplines such as paediatrics, gynaecology, ENT, dermatology, dentistry, urology, and general medicine continued to improve healthcare accessibility in nearby villages and panchayats. We also supported healthcare infrastructure enhancement through medical equipment assistance and facility improvement initiatives. Our 24x7 Health Management Centres provide continuous support to meet the basic healthcare needs of nearby



communities. We have also supported the construction of an Ayurvedic hospital to expand access to traditional and preventive care in rural areas. Additionally, our efforts to strengthen specialised healthcare include contributing to a facility for the treatment of autistic children, addressing long-term and focused care needs.

KPI Snapshot

92 Health Camps Conducted

2,276 Pregnant Women Supported

149 Institutional Deliveries Facilitated

9,770 Individuals Reached across 115 villages

667 Women Provided Nutritional Support

132 Health Awareness Programmes Conducted

Education: Improving Access and Learning Outcomes

Our education initiatives continued evolving beyond infrastructure support towards improving learning quality, digital access, and experiential education outcomes. Support included classroom construction and renovation, school infrastructure strengthening, provision of books, uniforms, and learning materials, along with digital and skill-based interventions aimed at improving long-term employability and educational continuity.

Smart classrooms, STEM laboratories, computer literacy programmes, and digital education tools continued to strengthen experiential learning capabilities across supported schools. Anganwadi strengthening initiatives also continued to support early childhood learning and foundational development. Scholarships, career counselling, and vocational training initiatives further supported students and youth from underserved communities. We supported value-



based and inclusive education through initiatives promoting moral education and Vedic learning, contributed to hostel infrastructure to improve access for underserved students, and trained ITI students through apprenticeship programmes at our plant premises.

KPI Snapshot

6

new classrooms constructed

69

classrooms renovated

11,683

students benefited from books, uniforms, and learning materials

14

additional teachers provided in 11 underserved schools

4

smart classrooms and STEM labs established in 3 government schools

8

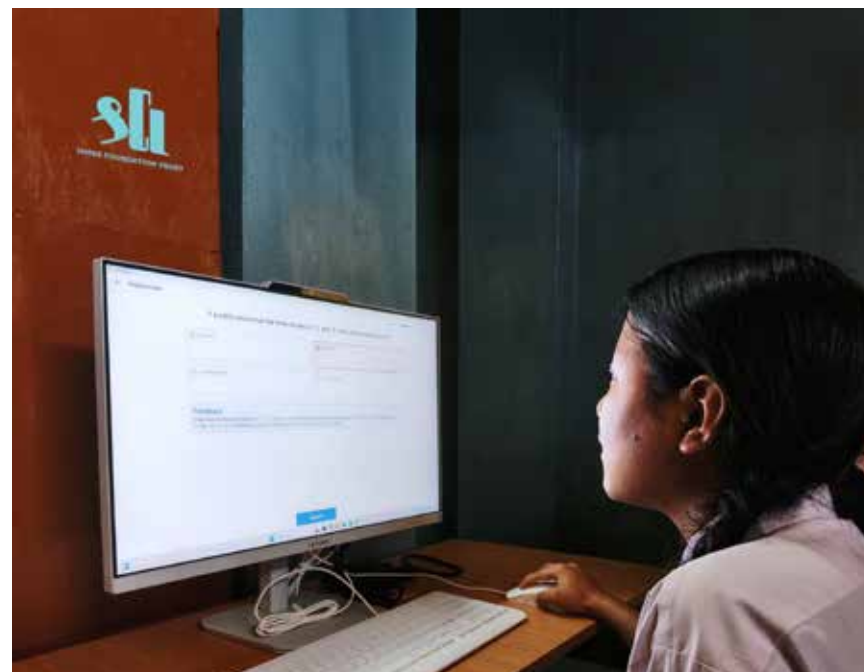
Anganwadis strengthened for early childhood development

300+

individuals trained through computer and digital literacy programmes

35

schools supported with infrastructure and facilities



Water, Sanitation and Hygiene (WASH): Securing Basic Needs

Our WASH initiatives combined immediate relief measures with long-term infrastructure development aimed at improving water accessibility, sanitation, and hygiene standards across communities.

Water supply support, hand pumps, water tanks, sanitation infrastructure, and community hygiene programmes continued to strengthen resilience in water-stressed regions.

Community awareness programmes and school-level sanitation initiatives also supported improved hygiene practices and preventive healthcare outcomes.



KPI Snapshot

14.6 Million
Litres Of Water Supplied

85
Water Facilities Installed

46,116
People Benefited Across 28 Villages

15
Sanitation Facilities Constructed Across Schools, Anganwadis And Community Spaces

tailoring programme that equips participants with garment-making skills across products ranging from kurtas to lehengas.

Complementing the tailoring programme, beautician training and livelihood support initiatives have enabled many women to establish their own income-generating ventures. What began as a stitching initiative has steadily evolved into a wider ecosystem of entrepreneurship, confidence-building, and self-reliance, creating stronger economic participation among women across surrounding communities.

KPI Snapshot

2,980
Farmers Supported With 8,300+ Kg Of Seeds

414
Farmers Covered Under 24 Agricultural Training Sessions

385
Individuals Trained In Vocational Skills

100
individuals Moved To Self-Employment; 75 To Wage Employment

117
Apprenticeships Supported

Livelihoods: Enabling Self-Reliance

Our livelihood initiatives continued focusing on strengthening income-generating capabilities across both farm and non-farm sectors through skill development, agriculture support, vocational training, and entrepreneurship programmes. This includes extending support in infrastructure creation for skill development of the youth.

Farmer support initiatives included subsidised sprinkler systems, improved seed distribution, preventive livestock healthcare, agricultural training sessions, and exposure visits aimed at improving productivity and strengthening rural incomes.

Women's empowerment programmes under initiatives such as Shree Shakti continued supporting tailoring, sewing, embroidery, and livelihood-linked skill development. Self-help groups and livelihood tool distribution further strengthened local economic participation.

Our Needle and Thread initiative continues to strengthen women's financial independence through structured livelihood and entrepreneurship development programmes. The initiative has transformed the lives of rural women through an intensive eight-month



Environment: Building Ecological Resilience

Environmental stewardship initiatives continued focusing on water conservation, green cover development, and renewable energy access across nearby communities. Tree plantation drives, sapling distribution and pond restoration initiatives were undertaken with active community participation to improve ecological resilience and long-term environmental sustainability. Additionally, we supported solar energy projects improving access to reliable and renewable power in remote areas.



KPI Snapshot

26,395
trees planted

81,479
saplings distributed

3
ponds desilted to improve water storage capacity

54
solar lighting units installed across 5 villages

5,000+
people benefited from improved access to solar energy

Infrastructure as a Foundation for Development

Infrastructure development continues to remain a defining element of our CSR approach due to its direct impact on accessibility, connectivity, and quality of life across rural communities. Our interventions focus on creating durable, community-centric assets that address critical local needs and support long-term socio-economic development. These include the construction of rural roads to improve connectivity, community centres to meet basic and social needs, and other shared infrastructure aligned with local development priorities, ensuring inclusive and sustainable growth.



KPI Snapshot

15.4 km
Of Rural Roads Constructed

6+ km
Of Roads Repaired

Preserving Art, Culture, and Community Identity

Our community engagement efforts also continue to support cultural preservation and local artistic expression through programmes focused on folk arts, theatre, music, literature, poetry, and traditional community celebrations.

In addition to supporting cultural events and festivals, we continue contributing towards the preservation and maintenance of historically significant sites, structures, and local traditions, helping strengthen cultural continuity and community identity across operational regions.

Support for Senior Citizens

We continue supporting senior citizen welfare through Project Pronam initiatives focused on improving physical, emotional, social, and healthcare well-being among elderly community members.

Through partnerships and community engagement programmes, support is extended through healthcare assistance, socio-cultural activities, medical support, and regular interaction initiatives aimed at strengthening care, inclusion, and overall well-being for senior citizens.

Support for Dependents of Martyred Soldiers: Project Naman

Through Project Naman, we continue extending support to families of martyred soldiers by contributing cement for the construction of homes for their dependents.

This initiative reflects our respect, gratitude, and solidarity towards the families of fallen heroes while providing meaningful support that contributes to long-term security and dignity for their loved ones.

Employee Volunteering: Extending Care Beyond Operations

Our employee volunteering initiatives continue to strengthen community engagement through active participation in plantation drives, blood donation camps, school support programmes, elderly care activities, hygiene awareness initiatives, and broader community welfare interventions.

These programmes reflect the commitment of our employees towards creating positive social impact beyond business operations while fostering a stronger culture of empathy, participation, and shared responsibility across the organisation.

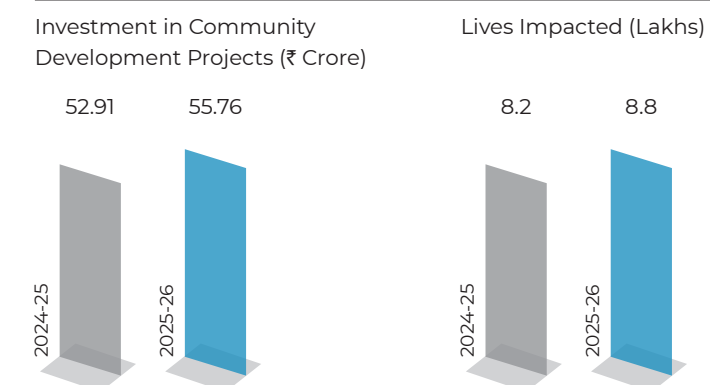


Expanding Depth through New Initiatives

During the reporting year, we unveiled fresh initiatives to create stronger impact and boost programme effectiveness. A village welfare access pilot with Haqdarshak integrated beneficiary profiling, technology, and digital financial literacy to improve access to government schemes. Science Technology Engineering Mathematics (STEM) mini labs were introduced in schools to strengthen experiential learning. We, in partnership with Apollo Tyres Foundation, launched a preventive healthcare initiative for truck drivers at Ras and Beawar facilities. The programme provides accessible services including vision care, tuberculosis awareness, and screening

and counselling for HIV prevention, non-communicable diseases such as diabetes and hypertension. It delivers health awareness sessions, basic diagnostics, counselling, and referrals through an outreach-based healthcare model. Additionally, structured dashboards, newsletters, and data sheets were deployed to improve monitoring, reporting, and impact articulation.

Key Community Development Indicators



More Robust Partnerships, Public Trust and Shared Ecosystems Working with Stakeholders to Expand Reach

We are increasingly using partnerships to scale impact across market-building, customer engagement, and institution-facing programmes, with NGOs, foundations, implementation partners, and public institutions enabling a more collaborative model for business and social impact.

Community Grievance and Local Dialogue

We sustain consistent engagement with communities across all sites by enabling direct access to our teams through established communication channels and by strengthening community participation through capacity-building and close coordination. We also continuously gather insights through surveys, reviews, periodic assessments, and on-ground interactions to understand evolving concerns and community needs. All issues raised are formally recorded, tracked, and addressed, supported by regular engagement and dialogue, helping us maintain trust, ensure responsiveness, and support informed decision-making over time.

Policy Engagement and Responsible Public Positioning

We strengthen our relationship capital through sustained engagements with institutions, industry bodies, and public policy platforms. For instance, the Head of CSR acted as a member of CII's National Taskforce on Rural Development and Migrant Workforce, supporting policy discussions and collaborative initiatives in these focus areas. By actively participating in industry associations and policy forums, we contribute to shaping broader sectoral dialogue while aligning with our business and sustainability priorities. Trust with communities, credible public engagement, and institutional standing remain important enablers of long-term licence to operate.

Closing Note

Our Social and Relationship capital is shaped by the strength and continuity of trust we build across customers, suppliers, communities, and institutions. These relationships shape the trajectory of our growth, strengthen the relevance of our business model, and foster collective value creation.

Natural Capital

Integrating Efficiency through ENVIRONMENTAL RESPONSIBILITY

Our natural capital strategy is closely integrated with our operational and competitive priorities, driving both environmental performance and business resilience. We are advancing the use of green energy, actively reducing carbon intensity, and optimising processes to enhance resource efficiency. Our efforts focus on improving water circularity, increasing the adoption of lower-impact raw materials, and embedding biodiversity considerations across our plant locations. Through these initiatives, we are building a resource-efficient, low-carbon operating model that strengthens long-term sustainability and operational competitiveness.



“Our environmental efforts are increasingly shaped by sustainability integration, not isolated initiatives. Whether in green power, water reuse, circular materials, or biodiversity management, the focus is on building systems that make growth cleaner, more efficient, and more resilient.”

Rajiv Sadavarti
Performance Excellence and Sustainability Head

634.5* MW
Green Power Capacity

7.3 Million Tonne
CO₂ Emission Avoided

>8 times
Water Positivity

1.96 Lakhs
Trees Planted

67.7 litre
Specific Fresh Water Consumed per Tonne of Cement Produced

Material Topics

- Climate Change
- Energy and Emissions Management
- Water Management
- Waste Management and Circular Economy
- Biodiversity
- Low-Carbon Products

Contribution to SDGs



Risks and Opportunities Influenced

Risks

- R-1: Climate Change
- R-4: Supply Chain -Water Availability

Strategic Priorities

- **S3** Sustainable Growth through Cleaner, Smarter Expansion

Opportunities

- O-1: Circular Economy
- O-3: Bulk and Multimodal Logistics
- O-4: Green Growth Initiatives

*Including wholly-owned subsidiary in India



Beawar Integrated Unit, Rajasthan

Imperatives Driving Natural Capital

1 Decarbonisation acceleration through Greener Energy

2 Circularity advancement in Fuels and Materials, and Product Mix

3 Water Circularity and Resource Security Enhancement

4 Biodiversity Management with Foresight and Site-level Responsibility

Decarbonisation Acceleration through Greener Energy



Odisha Cement Plant - Odisha

Climate Governance with Operating Accountability

We treat climate change as a core business aspect, embedded within the decision-making framework. The Board, through its CSR and Sustainability Committee, provides oversight of climate-related risks and opportunities, including review of decarbonisation strategy, performance against targets, and alignment with regulatory and stakeholder expectations.

At the management level, the ESG Committee, chaired by the Managing Director, is responsible for implementation and monitoring of climate initiatives across operations. This includes oversight of key levers such as energy efficiency, alternative fuel usage, clinker factor reduction, and deployment of low-carbon technologies (e.g., waste heat recovery and renewable energy integration, among others).

Climate-related considerations are integrated into strategic planning, capital allocation decisions, and enterprise risk management processes, ensuring alignment with the Company's long-term growth and cost competitiveness objectives in an energy-intensive sector. Performance against emission reduction and energy intensity metrics is periodically reviewed, with select indicators linked to management incentives to reinforce accountability.

Our SBTi-validated commitments highlight our focus on measurable progress and responsible climate action.

Progressing Towards Lower-Carbon Operations

Reducing Operational Carbon Intensity

Advancing our decarbonisation roadmap, we are working towards reducing net specific

Scope 1 emissions per tonne of cementitious material by 12.7% from 0.58 tCO₂ to 0.51 tCO₂ by 2030, using 2019 as the baseline year.

Advancing Greener Power Consumption

As part of our transition towards greener energy systems, we aim to reduce specific Scope 2 emissions per tonne of cementitious material by 27.1%, from 0.07 tCO₂ to 0.05 tCO₂ by 2030 against the 2019 baseline.

By increasing the share of renewable electricity in our energy mix, we are lowering emissions associated with purchased power i.e., Scope 2 emissions and advancing our climate goals.

Expanding Green Energy as a Structural Advantage

We continue to accelerate our transition towards lower-carbon energy systems by expanding renewable capacity, integrating Waste Heat Recovery Systems (WHRS), and improving energy efficiency across operations. New solar and WHRS installations across multiple locations are strengthening our green energy footprint while ensuring that future capacity additions remain aligned with greener energy pathways.

At the core of this transition is a structured energy management approach focused on reducing dependence on conventional power sources, improving operational efficiency, and progressively increasing the share of renewable and low-carbon energy across manufacturing operations. Regular energy audits, process optimisation initiatives, and technology-led interventions continue to support reductions in overall energy intensity and operational emissions.

During the year, our total energy consumption stood at 1,07,249.00 TJ, supported by continued integration of renewable electricity, WHRS, and alternative energy systems. We also remained focused on improving energy efficiency across plants, resulting in lower specific energy consumption and stronger alignment with long-term decarbonisation objectives.

Energy Consumption Overview (TJ)

Parameter	2024-25	2025-26
Consumption of Renewable Electricity	4,731.96	5,305.02
Consumption of Energy Generated from Biomass	1,411.77	1,220.79
Total Renewable Energy Consumption	6,143.73	6,525.81
Consumption Of Electricity Generated From Conventional Sources (Purchased Electricity From Grid & Third Parties And Power Consumed From Generation Of Captive Thermal Plants)	3,702.54	3,251.18
Consumption Of Energy Generated From Conventional Fuel (Fuel Consumed In Kilns, Non- Kilns Operation And Thermal Power Generated For Sale Of Electricity)	95,428.42	97,472.01
Total Energy Consumption	1,05,274.69	1,07,249.00

Increasing the Share of Green Electricity

Our renewable energy transition continues to reduce dependence on conventional power sources while strengthening long-term energy security and cost competitiveness. Through a combination of solar, wind, and WHRS integration, renewable energy now contributes an industry-leading yet growing share of our electricity consumption mix.

The increase in green electricity usage continues to support lower operational emissions while improving energy resilience across locations. This transition also strengthens our progress towards long-term climate commitments and cleaner manufacturing operations.

In 2025-26, approximately 62.1% of the total power consumption was sourced from green energy, leading to an avoidance of around 1.05 Million tonnes of CO₂ emissions

Key Energy and Efficiency Indicators

Metric	2024-25	2025-26
Green Power Capacity (MW)	581.94	634.5
Renewable Share (%)	56.1	62.1
Total Power Capacity (MW)	1,084.94	1,137.50
Thermal Power Capacity (MW)	503	503

Key Additions During The Year Included

22 MW

WHRS at Jaitaran, Rajasthan

6 MW

Solar at Roorkee, Uttarakhand

4.5 MW

Solar at Saraikela, Jharkhand

0.11 MW

Rooftop Solar installations at Jaipur and Bollaram RMC facilities

20 MW

at Chitrakoot, UP under subsidiary

We are also piloting with installation of solar-linked battery energy storage systems at select locations before we go for mass investments in this direction.

Additionally, in the reporting year, we completed installation of first phase of the 20 MW of solar power plant at Chitrakoot, Uttar Pradesh in wholly-owned subsidiary. Remaining phase of 20 MW has been commissioned after end of year 2025-26.

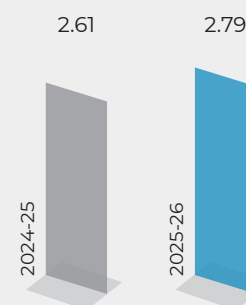
This direction remains aligned with our RE100 commitment and our decision not to build any new thermal power plants. Every new kiln continues to be planned with WHRS integration.

Energy Efficiency alongside Transition

We continue to enhance share of green power in total energy mix while driving ongoing energy optimisation. Although we remain focused on progressively improving energy intensity, the Indian cement market is undergoing a shift. Government agencies and major infrastructure stakeholders are increasingly favouring Ordinary Portland Cement (OPC), which is more energy-intensive. As a result, meeting this growing demand has increased the share of OPC in our product mix, leading to a rise in overall energy intensity. Accordingly, on an overall basis, our energy intensity increased from 2.61 GJ per tonne of cement to 2.79 GJ per tonne in 2025-26.

Energy Consumption

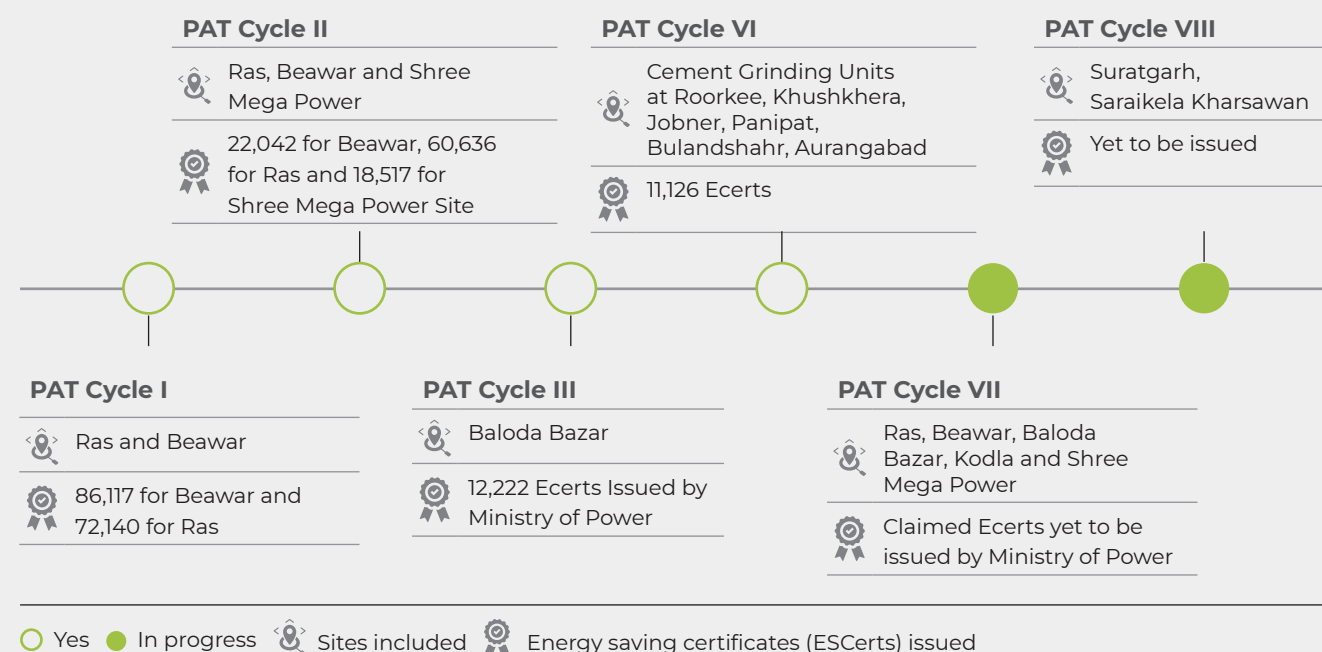
Energy Intensity (GJ/tonne Cement)



Our participation across multiple cycles of the Perform, Achieve and Trade (PAT) programme reflects our long-standing focus on energy optimisation and operational efficiency. Several notified units have consistently surpassed designated performance thresholds, reinforcing disciplined energy management practices across operations.



PAT Progress Snapshot



With the Government's transition from the energy-intensity based PAT framework to the carbon reduction-focused Carbon Credit and Trading Scheme (CCTS), our power plant operations will continue to remain aligned with the PAT mechanism. This enables us to sustain strong regulatory compliance while continuing to drive improvements in operational efficiency and energy performance. Ensuring compliance with regulatory requirements, and focusing continuous improvement.

During 2025-26, we undertook further optimisation measures to fortify energy efficiency drive. These included turbine overhauls, biomass feeding systems with stone separator, Dolochar use at Raipur power plants, automated logics to reduce auxiliary power consumption, and mist spray systems in Air Cooled Condensers (ACC)s to lower heat rate during peak summer conditions.

Through energy-efficient technologies, process optimisation, equipment upgrades, and digital

monitoring systems, we continued to improve operational efficiency across manufacturing locations. Focused interventions in power generation, fuel optimisation, WHRS integration, and process control helped strengthen energy performance while supporting long-term decarbonisation goals. Regular monitoring mechanisms, plant-level targets, and workforce awareness programmes further reinforced energy-conscious operations across the organisation.



Investments and Savings from Energy Conservation Initiatives

Category	2024-25	2025-26
Capital Investments (in ₹Crore)	176.35	387.73
Annual Savings and Cost Avoidance (in ₹Crore)	53.43	97.41
Annual Savings in Electricity Consumption (Lakh Units)	699.19	1,459.71
Reduction in CO ₂ Emissions (Tonnes)	80,618	1,03,639

Circularity Advancement in Fuels and Materials, and Product Mix

Alternative Fuels and Biomass at Greater Scale

We continue to reduce dependence on conventional fuels by increasing the use of biomass, hazardous waste, municipal solid waste-derived fuels, and other alternative fuels.

We also continued scaling co-processing capabilities for further increasing the use of Refuse Derived Fuel (RDF), hazardous waste, municipal solid waste, and biomass across kilns. These initiatives support higher thermal substitution, lower fossil fuel dependency, and improved circular utilisation of industrial and municipal waste streams.

In 2025-26, we achieved an AFR utilisation of 12.55%, helping reduce reliance on conventional fossil fuels. This initiative alone contributed to avoiding approximately 1.52 Lakh tonne of CO₂ emissions during the year, further strengthening our alignment with SBTi-validated targets.

Metric	2025-26
Alternative Fuel (Including Biomass) Share By Weight (%)	12.55
Thermal Substitution Rate (%)	2.76
Biomass Used (Lakhs Tonnes)	0.94
Fossil Fuel Heat Replaced By Using Biomass (Billion kCal)	294.97
Alternative Fuel (Excluding Biomass) (Lakhs Tonnes)	3.82
Fossil Fuel Heat Replaced By Using Alternative Fuel (Excluding Biomass) (Billion kCal)	461.28
Total CO ₂ Emissions Avoided (Lakhs Tonnes)	1.52





Increasing Alternative Raw Materials Consumption

We extend our circular economy approach to raw materials as well. We fully utilised fly ash and gypsum, generated from our thermal power plants, while integrating industrial by-products such as slag, low-grade limestone, spent acid, red mud, and other sludge streams into manufacturing.

Our patented in-house synthetic Gypsum manufacturing process at Beawar and Ras continues to strengthen our circular economy approach by converting industrial waste, particularly spent acid and low-grade limestone, into a sustainable alternative to natural gypsum. This process supports responsible resource stewardship while reducing environmental impact associated with conventional gypsum sourcing. This integrated

material management approach reduces dependency on virgin natural resources while extending the productive use of industrial by-products and waste streams. During the year, the Company utilised 11.53 MMT of alternative raw materials, representing 23.84% of the total raw material consumption, underscoring its commitment to sustainable resource utilisation and reduced dependence on virgin materials.

Blended Cement as a Low-Carbon Lever

Blended cement is one of the most important levers in mitigating our carbon footprint and conserving natural resources. Blended cement and low-carbon product development serve as key levers in our decarbonisation efforts alongside ongoing work on lower-clinker formulations and future product mix improvements.

Our blended cement portfolio continued to play a key role in reducing clinker intensity and lowering emissions associated with cement manufacturing. The clinker-to-cement ratio improved by 1.5% for OPC and by 0.4% for blended cement compared to the previous year. However, due to increased preference and demand for OPC from large institutional customers, a higher proportion of OPC was produced in the reporting period resulting in

an overall increase in the clinker-to-cement ratio and lower volumes of blended cement.

We are also certified under the GreenPro eco-label by CII, which support our products' resource conservation and lower-carbon construction properties.

We do not use prohibited materials or ingredients that pose risks to human health or the environment in its cement manufacturing processes. However, trace quantities of PVC may be present in RDF/MSW, which is safely co-processed

in the kiln as an alternative fuel. The high temperatures eliminate any VOC residues in the final product, supporting low-VOC material usage. Additionally, no wood-based material are utilised in our operations. We continue to promote safe co-processing, responsible material management, and circularity, including the use of flexible, recyclable plastic bags for packaging and the co-processing of similar plastic waste as alternative fuel to enhance resource efficiency.

Low-Carbon Cement Production Metrics

Metric	2024-25	2025-26
Blended Cement Share In Total Cement Production (%)	68.52	64.39
Clinker Factor (%)	63.56	64.43
CO ₂ Avoided Through Blended Cement (Million Tonne)	6.66	6.04

Blended Cement: Revenue and Contribution Share

Category	2024-25	2025-26
Revenue From Blended Cement (in ₹ Crore)	10,918.34	11,287.37
% Share Of Sustainable Revenue (from Blended Cement)	69.16%	66.78%

Greenhouse Gas Emissions

Parameter	Unit	2024-25	2025-26
Gross Scope 1 Emissions	'000 tCO ₂ e	21,308	22,031
Net Scope 1 Emissions	'000 tCO ₂ e	18,686	19,660
Scope 2 Emissions	'000 tCO ₂ e	428	314

In addition to the total GHG emissions, the emission from Biomass is 1,35,757 tCO₂e in 2025-26

Extending Carbon Visibility across the Value Chain

In line with the GHG Protocol Scope 3 Standard and World Business Council for Sustainable Development (WBCSD) guidance, we continue to strengthen visibility across indirect emissions linked to upstream and downstream transportation, business travel, waste disposal, employee commuting and leased assets to support a more integrated understanding of value-chain emissions.

Scope 3 Emissions Overview

Category	Description	2025-26 (tCO ₂ e)
Category 3	Fuel- and energy-related activities	13,49,563*
Category 4	Upstream transportation and distribution	1,06,022
Category 5	Waste generated in operation	80*
Category 6	Business travel	1,069*
Category 7	Employee commuting	578
Category 8	Upstream leased assets	2,528
Category 9	Downstream transportation and distribution	1,33,862
Category 13	Downstream leased assets	2,175
Total Scope 3 Emissions		15,95,877

*During the reporting year, the methodology used for calculating Scope 3 Category 3 emissions was refined, and Scope 3 Category 5 was included to enhance the accuracy and completeness of emissions estimation.

Climate Regulation Transition and Alignment under CCTS

The Government of India has started the Carbon Credit Trading Scheme (CCTS) shifting the focus from energy-efficiency targets to the direct reduction in greenhouse gas emission intensity. Under CCTS, entities earn or trade Carbon Credit Certificates, each representing one tonne of CO₂-equivalent reduction, thereby creating a more robust and market-driven decarbonisation framework aligned with national climate objectives.

Our four integrated plants (Beawar, Ras, Raipur, Kodla) and three grinding units (Bihar, Khushkhera, Bulandshahr) have been assigned carbon-reduction targets, tied with stringent monitoring and reduction of emission intensity. We are undertaking all necessary measures to meet the assigned targets.

Cleaner Air through Operational Discipline

Effective management of air emissions is integral to our environmental responsibility. Cement manufacturing generates emissions such as sulphur dioxide (SO₂), nitrogen oxides (NO_x), and particulate matter (PM), and we are focused on minimising their impact to protect the environment and community health.

We have implemented advanced control technologies, including electrostatic precipitators (ESPs), bag filters, and Continuous Emission Monitoring Systems (CEMS) across all our facilities. These systems enable real-time tracking of emissions, allowing timely corrective actions and continuous performance improvement. We consistently maintain emission levels well within regulatory limits, demonstrating our strong compliance standards and commitment to sustainable operations.

Key Air Emissions

Parameter	Unit	2024-25	2025-26
NO _x	MT	16,217.4	14,988.3
SO _x	MT	80.8	104.0
Direct Mercury Emissions	MT	0.037	0.034
Particulate Matter (PM)	MT	550.3	468.4
Persistent Organic Pollutants (POP)	ng TEQ/Nm ³ (corrected to 10% O ₂)	0.03	0.03
Volatile Organic Compound (VOC)	mg/Nm ³	0.0004	0.0005



Water Circularity and Resource Security Enhancement

Water Stewardship with Greater Circularity

We continue to prioritise responsible water stewardship across operations, particularly in water-stressed regions where efficient water management remains critical to long-term sustainability. Our water stewardship strategy is shaped by local hydrological conditions, compliance with Central Ground Water Authority (CGWA) guidelines, and alignment with global frameworks. Our approach combines structured assessments, defined reduction targets, recycling systems, municipal wastewater integration, rainwater harvesting, and continuous monitoring to reduce freshwater dependency and strengthen circular water use. A structured Water Efficiency

Management Programme guides plant-level initiatives, focusing on optimising consumption, enhancing reuse, and identifying efficiency gaps through periodic assessments.

We maintain 100% monitoring of water withdrawal, consumption, discharge, and recycling across all integrated and grinding units. Water sources including groundwater, mine pit water, and municipal wastewater are tracked through digital flow meters, with telemetry systems enabling real-time groundwater level monitoring. Wastewater from domestic and industrial operations is fully treated and reused for applications such as greenbelt development and dust suppression, ensuring Zero Liquid Discharge (ZLD) across all manufacturing units. Particular attention is given to facilities in water-stressed regions, where efficient water management

and closed-loop reuse systems remain critical operational priorities.

All manufacturing facilities continue to operate as Zero Liquid Discharge (ZLD) units, ensuring that wastewater is treated, recycled, and reintegrated into operations through structured recovery and reuse systems. We have not faced any significant water-related incidents with material financial impact during the past four reporting years.

During 2025-26, specific freshwater consumption improved from 68.8 to 67.7 Litres per tonne of cement produced, supported by increased water recycling and reuse.

Our operations in water-stressed areas are supported by targeted interventions such as rainwater harvesting, treated wastewater reuse, and zero liquid discharge (ZLD) systems.

Municipal Treated Water as a Strategic Source

The growing use of treated municipal water in water-stressed locations continues to be one of the most important developments within our water stewardship strategy. Across integrated plants, water sourcing continues through a combination of groundwater, surface water, rainwater, and municipal treated water,

depending on regional availability and operational requirements.

Our manufacturing facilities at Beawar and Nawalgarh had already integrated municipal treated water into operations. Nawalgarh currently represents a strong case study in water circularity, with approximately 88% of water usage supported through treated wastewater integration. Beawar has also increased treated water

utilisation levels to nearly 43%, indicating further opportunities for scale-up across operations. We have also made good progress during the year in implementing the necessary infrastructure for integration of municipal STP water at Ras for our operations.

These initiatives continue to reduce freshwater dependency while strengthening long-term water security in water-stressed regions.

Rainwater Harvesting

Rainwater harvesting continues to remain an important pillar of our water stewardship approach. Rainwater harvesting systems have been implemented across manufacturing facilities, mining locations, and nearby communities to strengthen long-term water security and improve groundwater recharge.

During the 2025-26, we harvested 20,182.40 million litre of rainwater across operations, contributing to water conservation and groundwater table recharge.

Water Positivity Levels

During the year, all our continued interventions in water stewardship resulted in sustaining the water positivity index to more than 8 times. With our integrated approach supporting sustainable water availability, we aim to further improve this performance going forward reducing environmental impact and strengthening resilience in surrounding communities.

Water Withdrawal Overview

Source	2025-26 (KL)
Surface Water	4,01,468
Groundwater	19,90,045
Third-Party/Municipal STP Water	3,97,888
Total Water Withdrawal	27,89,401
Total Water Consumption	27,89,401

Raipur Integrated Unit - Water Reservoir, Chhattisgrah

Strengthening Water Monitoring and Risk Assessment

Water stewardship continues to be integrated into our broader Enterprise Risk Management framework. Water audits are regularly conducted through NABL-accredited and CPCB-certified agencies to identify conservation opportunities, monitor operational efficiency, and strengthen compliance readiness.

Our Water Management Cell continues to monitor plant-level consumption, groundwater trends, and operational efficiency through centralised tracking mechanisms and periodic reviews. Piezometers installed across plant locations provide continuous visibility into groundwater behaviour and support responsible extraction management.

Third-party assessments also continue to support our understanding of long-term water availability risks, particularly in freshwater-dependent and water-stressed regions. Our assessment framework evaluates both operational dependency on water resources and the potential impact of operations on surrounding communities and local groundwater ecosystems, helping strengthen long-term planning and sustainable water stewardship practices.

We place strong emphasis on targeted training initiatives to enhance employee awareness and strengthen effective water efficiency and conservation practices across its operations. These programmes are specifically designed to educate and actively engage employees on responsible water usage.

Employees are trained with the knowledge to optimise water consumption in their day-to-day roles, identify inefficiencies or potential leakages. Through these focused efforts, the Company fosters a culture of responsibility and continuous improvement in water stewardship.



Waste Management with Full-Chain Discipline

Our waste management framework is guided by clearly defined SOPs, structured monitoring mechanisms, and authorised recycling and disposal partnerships aimed at minimising environmental impact and strengthening circular resource utilisation across operations. Periodic monitoring of waste clean-up drives continue to support targeted waste reduction initiatives and operational improvements across manufacturing locations.

We also prioritise the productive utilisation of industrial by-products such as slag, fly ash, synthetic gypsum, low-grade limestone, and other waste streams to reduce dependency on virgin natural resources while strengthening circular economy practices within manufacturing operations.

Hazardous waste including used oil, biomedical waste, e-waste,

and batteries is handled through authorised recyclers and disposal partners in line with CPCB guidelines. Non-hazardous waste such as scrap metal, plastics, filter bags, rubber, paper, and wood scrap is systematically routed for recycle or reuse through authorised channels.

Food waste generated across facilities is either composted, repurposed for animal feed, or processed through organic waste composting systems, with the resulting compost utilised within horticultural and greenbelt areas across campuses. In the reporting period, the total food waste generated was 16.41 MT.

In line with the Plastic Waste Management Rules, we remained

compliant with Extended Producer Responsibility (EPR) obligations relating to recycling and end-of-life treatment during the year. We conduct training programmes and awareness sessions on waste management for employees and workers to promote sustainable practices. These initiatives focus on responsible waste handling, segregation, recycling, and reduction, enabling our workforce to contribute effectively to environmental protection and the Company's broader sustainability objectives. We also continue to invest in process innovation and operational improvements aimed at minimising waste generation and enhancing resource efficiency.

	2024-25		2025-26	
	Recycled	Safely Disposed	Recycled	Safely Disposed
Plastics (including packaging in MT)	13,719	32,010	18,372	27,559

Waste Data Overview

Category	2025-26 (MT)	Disposal Method
Used Oil	118.51	Recycle/reuse
Discarded Containers/Empty Barrels	54.76	Recycle/reuse
Biomedical Waste	1.13	Incineration
E-Waste	18.76	Recycle/reuse
Battery waste	34.29	Recycle/reuse
Total Hazardous Waste	227.45	
Scrap Metal	15,095.06	Recycle/reuse
Plastic Scrap	627.66	Recycle/reuse
Rubber Scrap	934.26	Recycle/reuse
Paper/Cardboard Scrap	5.45	Recycle/reuse
Wooden Scrap	33.19	Recycle/reuse
Scrap Filter Bags	10.37	Recycle/reused
Total Non-Hazardous Waste	16,705.99	

Strengthening Lifecycle Assessment

We carried out Life Cycle Assessment (LCA) studies in partnership with an external agency for all our cement products to better understand environmental impacts across the product lifecycle and identify opportunities for further improvement. Together, these

products contributed 87.53% to our overall revenue for the reporting year.

The assessment supports our efforts towards lower-carbon manufacturing by evaluating emissions, material efficiency, renewable energy integration, and product mix optimisation across operations.

Key focus areas include increasing the use of alternative fuels and raw materials, accelerating renewable energy integration, and optimising clinker composition and material constituents to further reduce lifecycle emissions.

Biodiversity Management with Foresight and Site-level Responsibility

Biodiversity Assessment

We approach biodiversity with a focus on foresight rather than retrofitted mitigation. Before any new development or expansion, we conduct location-specific EIAs covering a 10 km radius to assess biodiversity and related environmental conditions. This is further supported by WWF Risk Biodiversity Filter-based desktop assessment and integration of biodiversity risks into our ERM framework.

Wildlife Plans and No Net Deforestation

We integrate biodiversity considerations into our planning and operations through structured assessments and conservation frameworks. Environmental impact assessments are conducted prior to expansion, ensuring that biodiversity risks are identified and addressed early. Through comprehensive environmental assessments, Schedule-I species were identified at four operational sites, resulting in the adoption of dedicated Wildlife Conservation Plans. As part of our biodiversity management, we have planted 1.96 Lakh trees in 2025-26.

Our Environmental Management Policy continues to guide us towards no net deforestation and a net positive impact approach through conservation and restoration.

Key Biodiversity Indicators

Biodiversity Assessment Overview	Number	Area (hectares)
Total operational sites (cement plants and mines)	25	5,611
Sites covered under biodiversity impact assessment	25	5,611
Sites with significant biodiversity impact*	4	1,272
Sites with significant impact and biodiversity action plans"	4	1,272

*Significant biodiversity impact refers to sites where Schedule-I species have been identified
"Biodiversity action plans are implemented in the form of Wildlife Conservation Plans.

Sustainable Mining with Biodiversity Stewardship

Responsible mining is fundamental to our commitment to sustainable operations and environmental stewardship. We implement advanced extraction techniques and structured mine planning to maximise resource efficiency while minimising ecological impact.

Mining operations utilise controlled, precision-based methods with advanced monitoring systems, ensuring minimal environmental disturbance. Optimised drill-and-blast designs, effective crusher utilisation, and staged waste-dumping strategies improve operational efficiency while reducing resource and energy intensity.

We further promote innovative resource management practices by converting mined-out pits into water reservoirs, creating sustainable water sources for nearby communities. These reservoirs support afforestation activities, aided by natural groundwater recharge, reinforcing our long-term sustainability goals.

Mitigation through Avoid, Minimise, Restore, Offset, and Transform

Our biodiversity strategy continues to follow a clear mitigation hierarchy:

Avoid

operating near high-biodiversity areas

Minimise

resource extraction impacts through alternative materials and fuels

Restore

flora and fauna in and around operational locations

Offset

through afforestation and habitat restoration where required

Transform

through community plantation drives and green space creation

This framework keeps biodiversity integrated into operating decisions rather than treated as a stand-alone disclosure.

Closing Note

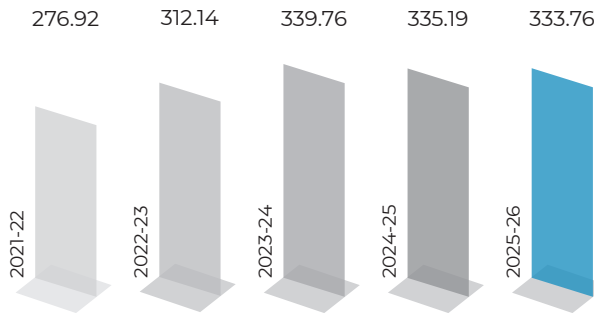
Our Natural capital is managed as a system of energy transition, circularity, water security, and ecological stewardship. As we scale, the focus is on strengthening operational resilience through cleaner energy, lower resource intensity, stronger water reuse, and more disciplined environmental management.



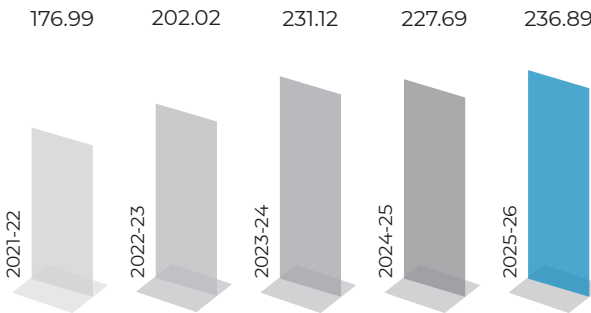
PERFORMANCE HIGHLIGHTS (STANDALONE)

Operational Metrics

Cement Production (Lakh Tonnes)

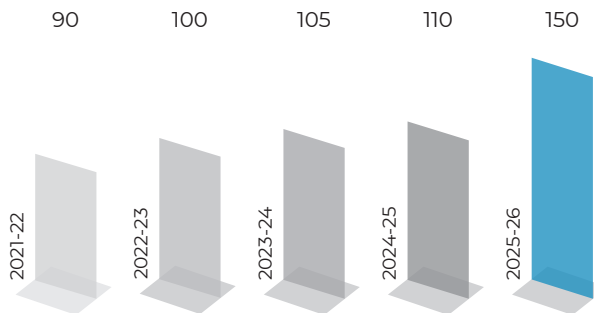


Clinker Production (Lakh Tonnes)

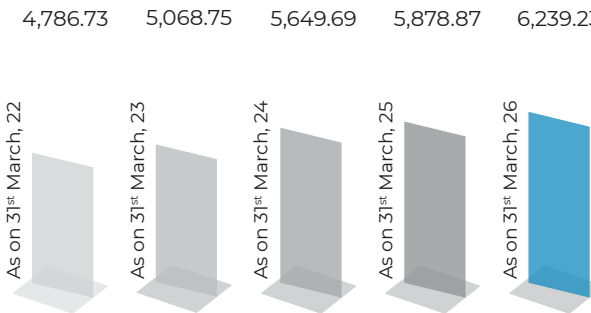


Shareholders' Value creation

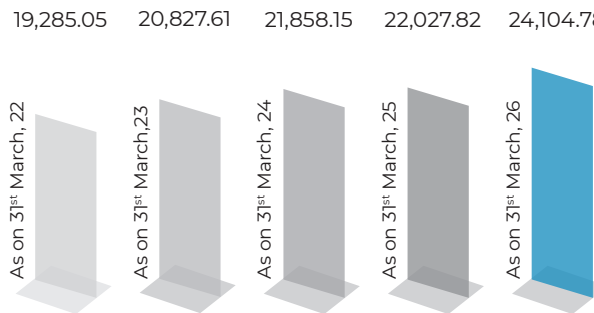
Dividend (₹/Share)



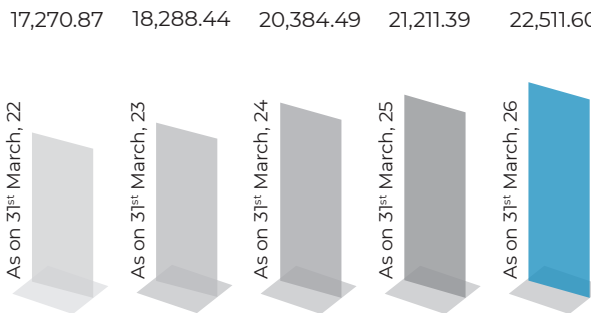
Book Value (₹/Share)



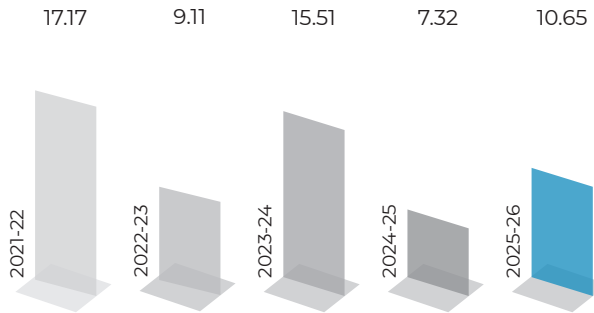
Capital Employed (₹ in Crore)



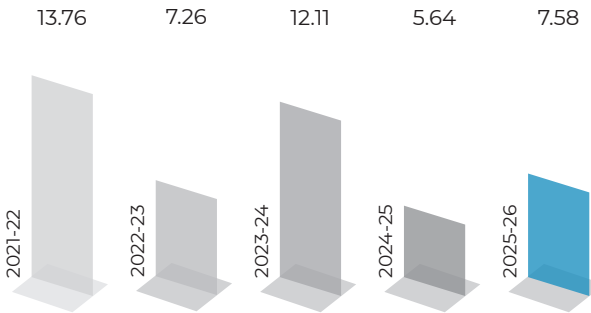
Net Worth (₹ in Crore)



Return on Average Capital Employed (%)

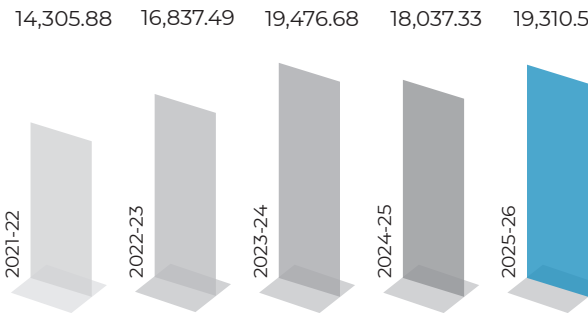


Return on Net Worth (%)

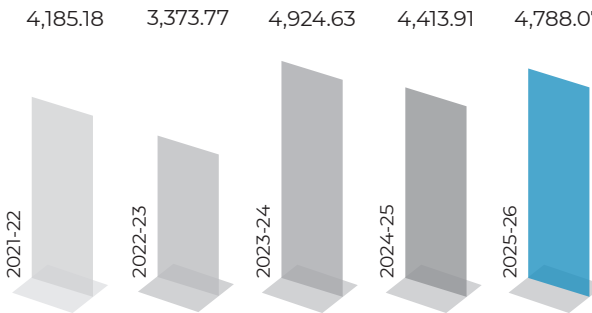


Financial Operations

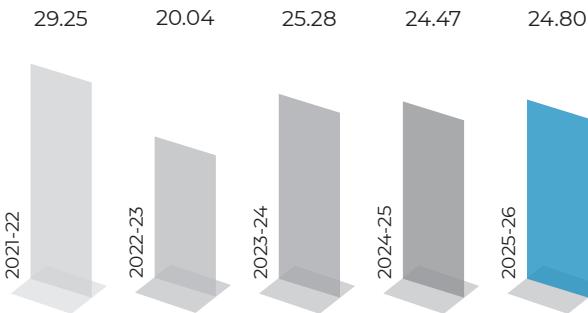
Revenue from Operations (₹ in Crore)



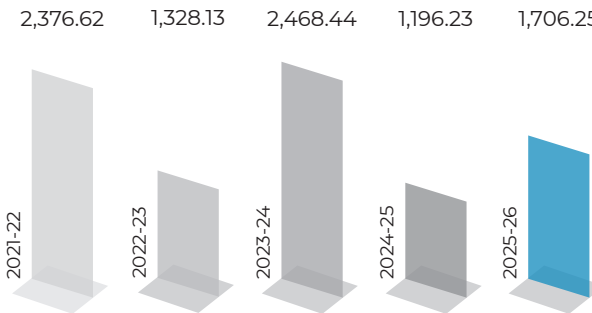
EBITDA (₹ in Crore)



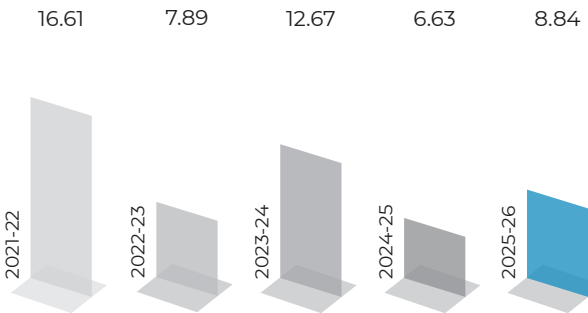
EBITDA Margin (%)



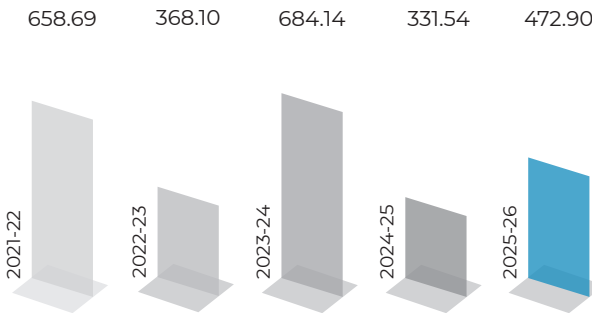
Net Profit (₹ in Crore)



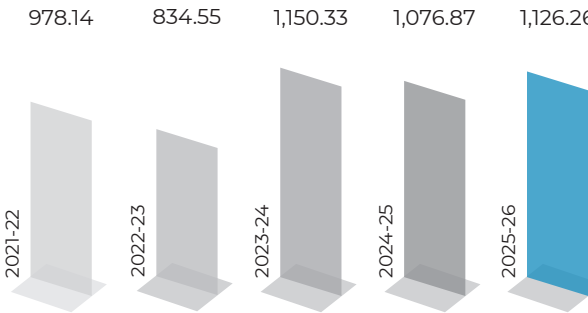
Net Profit Margin (%)



Basic EPS (₹/ Share)

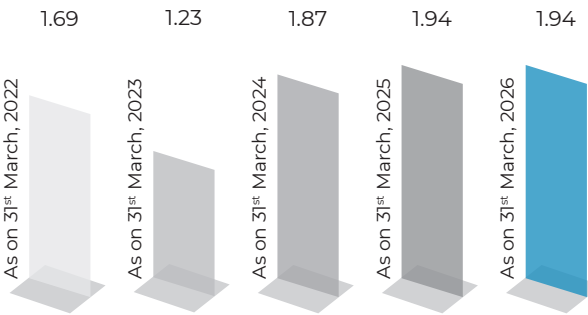


Cash EPS (₹/ Share)

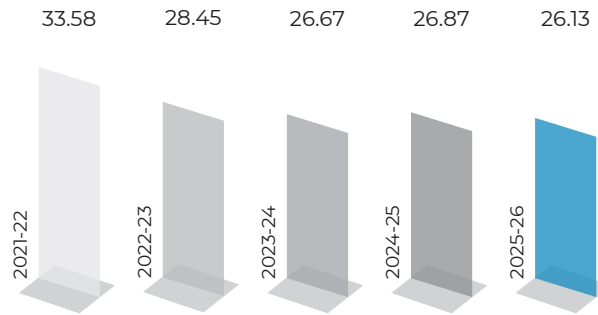


Key Ratios

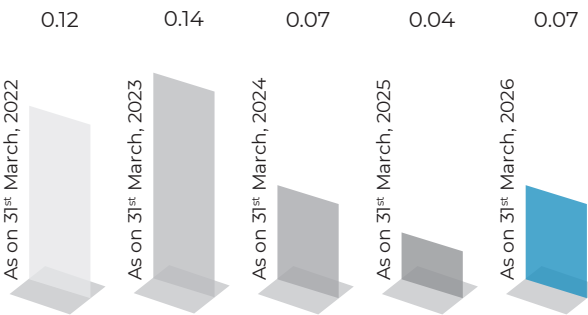
Current Ratio (Times)



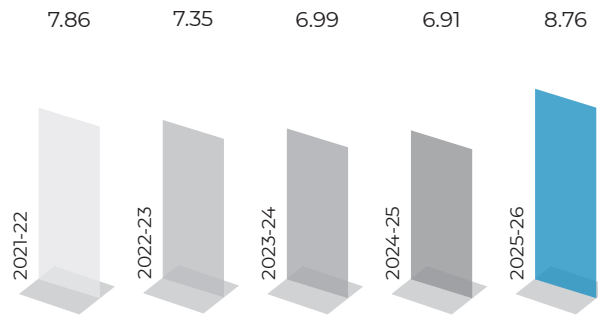
Debtors Turnover (Times)



Debt Equity Ratio (Times)



Inventory Turnover (Times)



FIVE YEARS HIGHLIGHTS (STANDALONE)

OPERATIONAL PERFORMANCE

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Cement Production (Lakh Tonnes)	276.92	312.14	339.76	335.19	333.76
Cement and Clinker Sales (Lakh Tonnes)	277.37	318.17	355.41	360.64	378.09
Net Power Generation (Lakh Kwh)	19,108	23,687	37,908	32,932	33,336
Power Consumption (Kwh/Tonne of Cement)	67.15	64.93	65.41	65.31	65.52
Fuel Consumption (Kcal/ kg of Clinker)	733	751	735	726	745

FINANCIAL PERFORMANCE

Profit & Loss Statement

(₹ in Crore except per share data)

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Net Revenue from Operations	14,305.88	16,837.49	19,476.68	18,037.33	19,310.52
Other Income	537.34	431.51	561.09	577.16	596.83
Total Net Revenue	14,843.22	17,269.00	20,037.77	18,614.49	19,907.35
EBITDA	4,185.18	3,373.77	4,924.63	4,413.91	4,788.07
Depreciation and Amortisation	1,036.48	1,546.20	1,614.67	2,807.99	2,331.92
Finance Costs	217.78	268.93	264.33	208.55	207.71
Profit before Tax	2,930.92	1,558.64	3,045.63	1,397.37	2,248.44
Tax Expense	554.30	230.51	577.19	201.14	542.19
Net Profit	2,376.62	1,328.13	2,468.44	1,196.23	1,706.25
Cash EPS (in ₹)	978.14	834.55	1,150.33	1,076.87	1,126.26
Basic and Diluted EPS (in ₹)	658.69	368.10	684.14	331.54	472.90

Balance Sheet

(₹ in Crore)

Particulars	As at 31 st March, 2022	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2026
Net Block of Fixed Assets	4,738.48	4,637.39	6,375.03	6,244.27	7,729.00
Shareholders' Fund (Net Worth)	17,270.87	18,288.44	20,384.49	21,211.39	22,511.60
Total Capital Employed	19,285.05	20,827.61	21,858.15	22,027.82	24,104.78

Key Ratios

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
EBITDA to Net Revenue from Operations (%)	29.25	20.04	25.28	24.47	24.80
Return on Net Worth (%)	13.76	7.26	12.11	5.64	7.58
Return on Average Capital Employed (%)	17.17	9.11	15.51	7.32	10.65

Note: Figures have been re-grouped and re-arranged, wherever necessary.

STANDALONE PERFORMANCE HIGHLIGHTS (SINCE BEGINNING)

Year		Clinker Production (Lakh Tonnes)	Cement Sales (Lakh Tonnes)	Net Revenue (₹ in Crore)	Shareholders' Fund (₹ in Crore)	Book Value (₹ per Share)
1985	(8 months)	2.60	2.67	22.01	15.46	10.11
1997-98		14.36	16.62	280.59	190.57	54.70
1998-99		19.45	20.91	372.76	196.54	56.42
1999-00		22.85	23.10	409.68	219.39	60.82
2000-01		21.13	24.00	466.85	247.06	66.61
2001-02	(9 months)	16.25	18.02	333.51	215.61	57.58
2002-03		22.85	27.25	455.69	222.40	63.84
2003-04		22.94	28.41	473.23	251.38	72.16
2004-05		24.83	30.61	582.08	289.49	83.10
2005-06		27.71	32.03	669.39	296.30	85.05
2006-07		35.06	48.33	1,367.98	454.55	130.48
2007-08		46.23	63.34	2,109.12	672.81	193.13
2008-09		64.18	77.36	2,710.63	1,210.02	347.33
2009-10		80.45	92.71	3,632.12	1,833.24	526.23
2010-11		74.65	93.38	3,453.53	1,986.18	570.13
2011-12	(15 months)	102.88	142.06	5,799.52	2,733.93	784.77
2012-13		86.82	122.77	5,590.25	3,843.65	1,103.32
2013-14		98.62	140.66	5,887.31	4,710.87	1,352.25
2014-15		113.18	157.45	6,453.57	5,276.40	1,514.59
2015-16	(9 months)	96.83	141.08	5,513.64	6,845.53	1,965.00
2016-17		136.82	200.73	8,594.30	7,698.14	2,209.74
2017-18		151.34	220.18	9,833.10	8,896.83	2,553.83
2018-19		176.50	248.76	11,722.00	9,597.39	2,754.92
2019-20		165.57	239.46	11,904.00	12,936.42	3,585.41
2020-21		171.25	263.18	12,668.87	15,250.07	4,226.65
2021-22		176.99	275.60	14,305.88	17,270.87	4,786.73
2022-23		202.02	309.59	16,837.49	18,288.44	5,068.75
2023-24		231.12	340.38	19,476.68	20,384.49	5,649.69
2024-25		227.69	341.94	18,037.33	21,211.39	5,878.87
2025-26		236.89	355.18	19,310.52	22,511.60	6,239.23

GROWTH	Absolute No. of Times	Since Beginning	60.74	88.68	584.90	1,456.12	617.13
		25 Years	11.21	14.80	41.36	91.12	93.67
		20 Years	8.55	11.09	28.85	75.98	73.36
		10 Years	1.83	1.89	2.63	3.29	3.18
		5 Years	1.38	1.35	1.52	1.48	1.48
	CAGR	Since Beginning	10.81%	11.87%	17.27%	19.97%	17.42%
		25 Years	10.15%	11.38%	16.06%	19.78%	19.91%
		20 Years	11.33%	12.78%	18.31%	24.17%	23.96%
		10 Years	6.26%	6.56%	10.14%	12.64%	12.25%
		5 Years	6.70%	6.18%	8.80%	8.10%	8.10%

Note: Figures have been annualised for calculation of Absolute No. of Times and CAGR, wherever required.

Statutory Reports



Board’s Report and Management Discussion and Analysis

Dear Members,

The Directors take pleasure in presenting their 47th Report and Audited Financial Statements of the Company for the financial year 2025-26. “Management Discussion and Analysis” forms part of this report.

1. FINANCIAL PERFORMANCE

A brief of financial performance for the year gone by and its comparison with previous year is given below:-

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	19,310.52	18,037.33	20,943.47	19,282.83
Other Income	596.83	577.16	660.83	589.22
Total Income	19,907.35	18,614.49	21,604.30	19,872.05
Total Expenditure	15,119.28	14,200.58	16,305.61	15,348.80
Profit Before Interest, Depreciation and Taxes (PBITDT)	4,788.07	4,413.91	5,298.69	4,523.25
Finance Costs	207.71	208.55	211.72	204.96
Depreciation and Amortisation expenses	2,331.92	2,807.99	2,793.96	3,006.78
Profit Before Tax	2,248.44	1,397.37	2,293.01	1,311.51
Tax Expense	542.19	201.14	544.35	187.71
Profit After Tax	1,706.25	1,196.23	1,748.66	1,123.80
Profit attributable to Owners of the Company	-	-	1,743.56	1,122.77
Profit attributable to Non-Controlling Interest	-	-	5.10	1.03

Key Highlights of the Year (Standalone Performance):

The Company continues to pursue prudent growth, disciplined capital allocation, cost competitiveness, operational excellence, sustainability and long-term value creation for all stakeholders.

Sales Volumes and Revenue: During the year, the Company remained committed to its strategy of enhancing portfolio quality by prioritising premium and high value products. This was complemented by a continued emphasis on brand building, strengthening and expanding the dealer and distribution network, and optimising the geographical sales mix to improve realisations and market penetration.

During the year, the Government of India rationalised the Goods and Services Tax (GST) rate structure by reducing the GST rate on cement from 28% to 18%. This rationalisation led to a noticeable improvement in cement demand, particularly during the second half of the year. In alignment with the Government’s initiative and its commitment to customer value, the Company passed on the entire benefit of the GST rate reduction to its customers through appropriate price adjustments.

In 2025-26, the Company strengthened its marketing strategy with a balanced focus on brand visibility, stakeholder engagement, and long-term brand equity. High-impact sports marketing played a key role, with strong on-ground and media presence during major

cricketing events, including sponsorship of a prominent IPL franchise. These initiatives enabled wide audience reach and reinforced brand recall in high-attention environments, strengthening familiarity among both consumers and the trade.

Complementing mass media efforts, the Company deepened trade and digital engagement. The launch of Club Royal, a loyalty program for leading dealers, focused on recognition and relationship-building beyond transactional benefits. Concurrently, the Company revamped its digital presence to enhance engagement and organic reach through product-led and topical content, while also spotlighting its trade network. An always-on television campaign across leading news channels ensured sustained brand visibility, collectively reflecting a measured marketing approach that balanced scale with meaningful connection.

These strategic initiatives enabled the Company to deliver steady growth in volumes amidst a competitive operating environment. The standalone results are:

- The Company recorded a 4.8% increase in total sales volume (cement and clinker), which rose from 36.06 Million tonnes in 2024-25 to 37.81 Million tonnes in 2025-26.
- Net revenue from operations for 2025-26 grown by 7% to ₹ 19,311 Crore, as compared to ₹ 18,037 Crore in 2024-25.
- Ratio of premium products vis-à-vis total trade sales improved from 14.9% in year 2024-25 to 20.8% in year 2025-26.

Overall, the Company’s performance underscores its ability to adapt to changing market conditions while staying aligned with its long-term strategic objectives of profitable growth, operational efficiency, and sustainable value creation.

Cost Management: The Company maintains an unwavering focus on cost reduction and efficiency enhancement across its operations. By systematically optimising major cost drivers such as raw materials, energy usage, logistics, and fuel, the Company has implemented robust and industry-leading cost management

practices. As a result of these sustained initiatives, the Company is widely recognised as one of the lowest-cost cement producers in the industry.

a) Raw material cost: Inflationary pressure on key inputs, particularly gypsum, was mitigated through proactive procurement, inventory optimisation, and diversified sourcing, resulting in stable material consumption cost of ₹1,661 Crore compared to ₹1,667 Crore in 2024-25.

b) Power & Fuel: During first half of the year 2025-26, the Company benefited from softened petcoke prices which helped control its power & fuel cost meaningfully. However, in the second half of financial year, there was an uptick in the prices of fuel owing to supply side issues of petcoke and coal. However, a sharpened focus on increasing the green energy share in total energy consumption, increasing share of alternate fuels, alongside robust energy management practices, significantly limited the impact. Overall, Power and Fuel expenses stood at ₹ 4,398 Crore in 2025-26, compared to ₹ 4,473 Crore in 2024-25.

c) Logistics Cost: During 2025-26, the Company maintained a strong focus on optimising logistics costs through improved alignment of dispatch locations with demand centers, enhanced efficiencies across the distribution network, and the use of IT-enabled analytics and digital route-optimisation tools, resulting in better load planning and reduced transit time. In addition, the Company deployed electric vehicles (EVs) for cement deliveries, contributing to lower operating costs over the long term while advancing its sustainability and decarbonisation objectives. Freight and forwarding expenses were at ₹ 4,400 Crore in 2025-26, vis-à-vis ₹ 4,155 Crore in 2024-25.

Operating Profit: During year 2025-26, the Company posted EBITDA of ₹ 4,788 Crore compared to ₹ 4,414 Crore in year 2024-25.

Key Financial Ratios

Key financial ratios showing the financial performance of the Company are as under:

Particulars	2025-26	2024-25	%Change	Remarks
Operating Profit Margin (without other income) (%)	21.70	21.27	2.02%	Profitability ratios improved due to improved margins driven by improved realisation and optimised costs
Net Profit Margin (%)	8.84	6.63	33.33%	
Return on Net Worth (%)	7.58	5.64	34.40%	
Interest Coverage Ratio (Times)	23.05	21.16	8.93%	Improved primarily due to higher operating profit (EBITDA)
Debtors Turnover (Times)	26.13	26.87	-2.75%	-
Inventory Turnover (Times)	8.76	6.91	26.77%	Improvement driven by optimised inventory reduction coupled with increased net revenue
Current Ratio (Times)	1.94	1.94	-	-
Debt-Equity Ratio (Times)	0.07	0.04	75.00%	Debt-equity ratio increased due to increase in short-term borrowing

Performance of key subsidiaries of the Company and Ready-Mix Concrete (RMC) Business for Financial Year 2025-26 is as under:

Shree Cement East Pvt. Ltd.

Revenue from operations of the Company for the year 2025-26 increased to ₹ 862.99 Crore from ₹ 273.15 Crore. Operating loss of the Company stood at ₹ 42.83 Crore against ₹ 14.70 Crore in previous year. Company has commissioned Clinker Grinding unit at Etah, Uttar Pradesh. With this total cement production capacity of the Company has increased to 6.0 MTPA.

Union Cement Company PrJSC

During 2025-26, the Company delivered strong operational and financial performance. Revenue from operations increased significantly from AED 611.96 Million to AED 870.29 Million, driven primarily by a sharp rise in cement sales volumes. Total sales volumes grew by 31% to 3.69 Million tonnes in 2025-26, compared to 2.81 Million tonnes in 2024-25.

Operating Profit also recorded a notable improvement, supported by higher volumes, better price realisations and effective cost optimisation measures, particularly through increased use of alternative fuel and power. To support future growth, the Company is augmenting its cement production capacity by 2.50 Million tonnes through the installation of a new cement mill, with commercial

production expected to commence in September 2026 during 2026-27.

Ready Mix Concrete Business

Building on its entry into the Ready-Mix Concrete segment, the Company has scaled up its RMC operations at a rapid pace during 2025-26. As of March 2026, the Company operates 19 commercial RMC plants across key markets and 7 captive RMC plants located at captive project sites. These plants are spread across five zones namely North, South, East, West and Central and cover 11 states.

During March 2026, Company inaugurated 10 new commercial RMC plants, which are expected to be commissioned in Q1 of 2026-27. With the commissioning of these plants, the total RMC plant count will increase to 36, significantly strengthening the Company's operational footprint at the start of FY27.

During 2025-26, the RMC business recorded a total commercial volume of 5.63 Lakh cubic meters, registering a growth of 162% over the previous year, driven by ramp-up of new plants and improving customer acceptance across regions.

With a clearly defined roadmap to scale up to 100 RMC plants in next 2-3 years, supported by rapid commissioning of newly inaugurated plants and continued emphasis on quality, sustainability and product differentiation, the Company is well-positioned to deepen its presence and emerge as a significant player in India's organised Ready Mix Concrete industry.

2. DIVIDEND AND RESERVES

The Board of Directors, during 2025-26, declared an Interim Dividend of ₹ 80/- per share and has recommended a Final Dividend of ₹ 70/- per share for financial year 2025-26. The total dividend for 2025-26 aggregates to ₹ 150/- per equity share which is 36% more as compared to aggregate dividend of ₹ 110/- per share paid for financial year 2024-25.

The Board of Directors do not propose to transfer any amount to the Reserves for the year 2025-26.

The Board of Directors of the Company in line with provisions of Regulation 43A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) had approved Dividend Distribution Policy on 12th August, 2016. The policy is available on Company's website and can be accessed at the link <https://www.shreecement.com/uploads/cleanupload/dividend-distribution-policy.pdf>.

3. SHARE CAPITAL

During the year under review, there was no change in the share capital of the Company.

4. MANAGEMENT OUTLOOK OF MACRO ECONOMY AND INDUSTRY

Indian Economic Developments and Outlook

India continues to stand out as one of the fastest growing large economies globally, supported by strong domestic demand, policy continuity, improving balance sheet health across sectors, and sustained public capital expenditure. Despite global headwinds, the Indian economy has demonstrated notable resilience and macroeconomic stability. Real GDP growth for 2025-26 is estimated at approximately 7.6%, compared to 7.1% in 2024-25 (on revised base year 2022-23 series), reflecting recovery in government spending, steady private consumption and revival in investment activity.

Key Economic Indicators:

- Investment Momentum: Gross Fixed Capital Formation (GFCF) rose by 7.8%, reaching 30.0% of GDP, signalling a strong cycle of asset creation across the country.
- Consumption Recovery: Private Final Consumption Expenditure (PFCE) reached its highest level since FY12 at 61.5% of GDP.

- Fiscal Discipline: The Government successfully navigated global headwinds, maintaining a fiscal deficit of 4.4% (revised estimates) for 2025-26, with a further glide path to 4.3% projected for the coming year.
- Manufacturing Strength: Manufacturing activity has shown gradual improvement, anchored by domestic demand and policy support and well supported by the formalisation of the economy and technology adoption. The Production-Linked Incentive (PLI) schemes have encouraged capacity expansion, localisation, and import substitution across select industries. The manufacturing sector's Gross Value Added (GVA) grew by approximately 8.4% during the first half of the fiscal.
- Moderate Inflation and easing credit policy: Country experienced a significant disinflationary trend during 2025-26 with average retail inflation (CPI) for the year being around 2.5%. RBI announced a cumulative 100 basis points reduction in policy rates which improved systemic liquidity and lowered borrowing costs, supporting credit growth across retail, housing, MSME, and corporate segments. Credit growth remains broad-based, reflecting improving confidence and stabilising investment conditions.
- Healthy Balance Sheet of Banks: Banks remains healthy and resilient with gross non-performing assets (GNPAs) declining significantly. Improved asset quality has enhanced banks' ability to enhance credit flow in the economy and support economic growth.

A pivotal development during 2025-26 was the landmark decision of GST Council to rationalise the GST rates. This long-awaited reform of making a simplified two-tier GST structure (5% and 18%) shall go a long way in minimising the cascading effect of taxes across sectors and help support accelerating the economic growth of the country.

While the domestic story remains strong with all cylinders firing and contributing to robust economic growth, the complex global trade environment and conflict in the West Asia has caused sharp disruption in global supply chains. Prices of crude oil, natural gas, coal and



other products have risen sharply. These may hamper the economic growth momentum. Medium-term growth prospects, however, remain favourable, supported by structural reforms, infrastructure development, and demographic advantages.

Cement Industry – Operating Environment

The Indian cement industry is witnessing a structurally favourable long-term demand scenario supported by infrastructure development, urbanisation, housing needs, and increased formalisation of construction activity.

During 2025-26, the industry mirrored the nation's economic growth, acting as a critical proxy for infrastructure development. Total cement production reached approximately 499 Million tonnes, supported by a healthy volume growth of 6.5%–7.5% YoY. Government's record capital outlay of ₹ 11.2 Lakhs Crore in the Union Budget helped rapid execution of National Infrastructure Pipeline particularly in high-speed rail corridors and expressway/ road construction. Housing led cement demand was bolstered by PMAY-Urban 2.0 and PMAY-Gramin, which collectively targeted completion of over 8.2 Lakhs houses during 2025-26. Also, the residential real estate market in tier 1 and tier 2 cities exhibited healthy demand with sales of homes priced above ₹ 1 Crore growing by 14% YoY. Overall capacity utilisation of the industry stood at around 71% during the year.

Industry witnessed a notable shift in consumption patterns with rising trend in usage of Ordinary Portland Cement (OPC) driven mainly by increasing demand from Ready Mix Concrete players as well as large construction projects that demand higher early strength.

Another notable development was the GST reduction on cement from 28% to 18% which is expected to act as a massive catalyst

5. NEW EXPANSION PROJECTS

During the year 2025-26 the Company has completed and commissioned following plants:

Location of unit	Type of Unit	Capacity (MTPA)		Commissioning date
		Clinker	Cement	
Jaitaran, Rajasthan	Integrated Cement Unit	3.65	3.0	Clinkerisation Unit- 30 th September, 2025 Cement Mill- 12 th November, 2025
Kodla, Karnataka	Integrated Cement Unit	3.65	3.5	Clinkerisation Unit- 24 th February, 2026 Cement Mill- 14 th March, 2026

improving affordability and supporting volume absorption across residential and infrastructure segment.

While the input cost side was largely stable during first half, the prices of key inputs started showing upward trend from the beginning of second half. Towards the end of the year, the geopolitical tensions in the West Asia disrupted supply chains leading to a sharp spike in the cost of coal, petcoke, packing bags and other materials. The major impact of this intense increase on production costs would be felt in 2026-27.

The cement demand fundamentals remain strong. This is mainly due to continued infrastructure investment in roads, railways, metros, ports, and urban development as well as elevated Housing demand supported by demographics, urbanisation, and government schemes and Gradual recovery in private real estate and commercial construction. The industry is therefore highly optimistic of a favorable demand scenario continuing. However, the geopolitical events and forecast of a moderate monsoon may pose a threat to this favourable outlook.

Ready-Mix Concrete (RMC) Business Outlook

The Ready-Mix Concrete (RMC) segment in India continues to demonstrate steady structural growth and increasing relevance. The segment is expected to grow at a compound annual growth rate (CAGR) of approximately 7%–9% over the medium term. The main growth drivers are increasing urbanisation and infrastructure-led construction, rising preference for organised construction solutions, demand for faster project execution and improved quality consistency. The shift towards RMC aligns with broader trends of formalisation, safety, sustainability, and productivity enhancement in the construction ecosystem, providing long-term growth opportunities.

To further expand the capacity, the Board has approved setting up of an Integrated Cement Plant having clinker capacity of 0.95 MTPA and cement capacity of 0.99 MTPA at Village Daistong, in East Jaintia Hills District in the State of Meghalaya.

In addition to the above, the Company is actively and strategically pursuing work on multiple greenfield expansion projects, currently at various stages of development, which are expected to play a significant role in accelerating capacity build-up and firmly position the Company to achieve its targeted growth milestones.

6. RISK MANAGEMENT

Recognising the fact that every business is exposed to various internal and external risks which require timely identification, assessment and mitigation, the Company has in place a robust risk management framework designed to minimise potential adverse impacts on business objectives while enabling prudent risk-taking to leverage emerging opportunities.

The Board of Directors has the overall responsibility for oversight of the Company's risk management framework. The Risk

Management Committee of the Board monitors the effectiveness of risk mitigation measures and advises the management on strengthening controls and response mechanisms wherever required. The actual identification, evaluation and mitigation of risks is carried out by the respective management teams in accordance with the Company's Risk Management Policy. Risks are prioritised based on their likelihood of occurrence and potential impact on the business. Risks having a high likelihood and high impact are categorised as “Key Risks”.

During the year, the Company further strengthened its enterprise risk management processes in line with evolving business complexity, expansion of operations, heightened sustainability expectations and increased digitalisation. Risk considerations are integrated into strategic and financial planning, and key risk indicators are periodically reviewed to ensure timely response. The Company continues to align its risk governance practices with leading global principles, ensuring that risk management remains an integral part of decision-making and performance monitoring.

The key risks identified by the Company and the mitigation measures adopted are set out below:

Risk	Risk type	Description	Potential business impact	Mitigation strategy
1. Climate Change & Decarbonisation Imperatives (ESG Compliance and Sustainability)	Strategic / Regulatory / ESG	Increasing expectations to reduce the Company's carbon footprint and need for alignment with national and sector decarbonisation pathways, alongside tighter emission norms and expanding disclosure requirements (including BRSR). Physical climate risks (e.g., heat stress and water scarcity) may also affect operations over time.	Non-compliance may result in penalties, litigation, or production constraints. Transition costs and potential levies (e.g., higher mining-related taxes) can reduce margins. ESG underperformance may increase the cost of capital and adversely affect reputation and market access.	Targets aligned to the national net-zero ambition with interim milestones. Increased use of alternative fuels and raw materials, expanded renewable energy and waste-heat recovery portfolio, and investments in energy-efficient technologies and emerging decarbonisation levers. KPIs monitored through management dashboards. Proactive regulatory engagement and robust disclosure practices, Board-level governance through the Risk and Sustainability Committees.



Risk	Risk type	Description	Potential business impact	Mitigation strategy
2. Market Demand Cyclicity & Industry Consolidation	Strategic / Market	While demand outlook remains strong, cement demand is cyclical. Concurrently, rapid consolidation and significant capacity additions may create regional oversupply and intensify competitive dynamics.	Downturns and overcapacity can compress margins through weaker price realisation and lower utilisation. Competitive pressure may affect market share and increase logistics costs in oversupplied regions.	Demand-linked and market-focused capacity planning; diversified geographic footprint; selective expansion (brownfield and debottlenecking) with balance-sheet discipline. Emphasis on “capacity, cost, brand” to protect competitiveness and customer franchise. Ongoing cost optimisation, product differentiation, and scenario-based market planning with periodic executive reviews.
3. Energy & Fuel Price Volatility	Operational / Financial	Energy is a significant component of manufacturing cost. Dependence on coal and petcoke, coupled with import exposure, creates vulnerability to commodity price movements, currency fluctuations, and supply disruptions.	Higher fuel and freight costs may reduce profitability where cost increases cannot be fully passed through. Supply constraints can affect production continuity, working capital requirements, and relative cost competitiveness.	Fuel diversification and capability to optimise the fuel mix; increased thermal substitution through alternative fuels; diversified supplier base with defined buffer inventories. Currency risk management for imports; Continued investments in energy efficiency and lower-cost power sources (waste-heat recovery and renewables), supported by ongoing monitoring via a central dashboard.
4. Cybersecurity & IT System Resilience	Operational/ Compliance	Expanded digitalisation increases exposure to cyber-attacks (including ransomware and phishing), data breaches, and IT/OT disruptions. Compliance obligations are also increasing under India's data protection regime.	Potential production disruption, data loss, regulatory penalties, financial costs of remediation, and reputational impact. In severe cases, cyber incidents may also create safety risks.	Multi-layered security controls (network segmentation, endpoint protection, monitoring), periodic vulnerability assessments and penetration testing, and continuous employee awareness programs. Incident response and business continuity planning supported by tested backups. Data protection compliance readiness, including strengthening access controls and governance.

Risk	Risk type	Description	Potential business impact	Mitigation strategy
5. Supply Chain & Logistics Disruptions	Operational	Exposure to inbound and outbound logistics constraints, including imported raw materials (e.g., gypsum and fuels), transport capacity limitations, and disruption risks arising from geopolitical events and extreme weather.	Raw material shortages and dispatch disruptions may reduce production and impair customer service. Disruptions can increase procurement and freight costs and may affect working capital through higher inventory buffers.	Diversified sourcing and multiple import origins; end-to-end supply chain visibility systems and defined buffer stocks. Multi-modal logistics (road/rail/coastal shipping) supported by dedicated logistics management. Ongoing monitoring of geopolitical risks with contingency plans for rerouting and alternate sourcing; supplier risk assessments and continuous improvement initiatives.
6. Talent and Workforce Challenges	Strategic / Operational	An aging workforce, shortages in core technical roles, and rising demand for digital and sustainability skill sets may create capability and succession gaps over the medium term.	Skill gaps can reduce operational efficiency and increase downtime, hinder digital transformation, and slow execution of growth and ESG initiatives. Burnout and attrition may increase replacement and training costs and weaken culture.	Structured workforce planning and succession management; strengthened campus hiring and employer branding. Increased investment in training and upskilling, with a focus on digital and sustainability capabilities. Retention initiatives, engagement programs, and formal knowledge-transfer mechanisms supported by periodic reporting of key talent metrics.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control system of the Company comprises an integrated framework of policies, procedures, systems, processes, and established practices, which collectively support the orderly and efficient conduct of business; reliability of internal and external financial reporting; safeguarding of assets; and compliance with applicable laws, regulations, and internal policies.

The Company has established and maintained internal control systems that are commensurate with the nature, scale, and complexity of its operations. These controls include, inter alia, clearly defined policies and procedures, appropriate information technology systems, delegation of authority,

segregation of duties, and a structured internal audit and review mechanism. The internal financial control framework is designed to ensure adherence to Company policies, protection of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information. The framework is aligned with the requirements of the Companies Act, 2013 and is consistent with generally accepted industry practices.

The Company periodically evaluates both the design adequacy and operating effectiveness of its internal controls across functions and locations through a comprehensive internal audit programme. Internal audit activities are carried out by a suitably qualified and

experienced in-house audit team, which brings institutional knowledge of the Company's operations, industry dynamics, and risk environment. In addition, to further strengthen the internal control environment and bring in external perspectives, the Company has engaged an independent professional firm to conduct internal audits and operational reviews across its locations. The external firm's domain expertise supports process optimisation and the identification of best practices that can be standardised and deployed across the organisation.

Based on internal audit observations, process owners are responsible for timely implementation of agreed corrective actions within their respective areas. Significant audit findings and the status of remedial actions are periodically placed before the Audit Committee of the Board. The Audit Committee reviews and evaluates the adequacy and effectiveness of the Company's internal financial control systems on a regular basis.

In view of the Company's growth and geographical expansion, a detailed review of standard operating procedures and control mechanisms across business verticals was undertaken during the year, with a focus on assessing continued relevance and effectiveness and identifying opportunities for further strengthening. Corrective and remedial measures arising from this review are being implemented on an ongoing basis.

Reporting of fraud instance

During the year 2025-26, one financial irregularity was observed during routine verification of vendors ledger by the finance team in the payment made to a transporter at Company's Aurangabad, Bihar Grinding Unit. Transactions value of the same was around ₹ 10 Crore. The same was immediately informed to the Statutory Auditor.

Upon receipt of information and response of Audit Committee, the Statutory Auditors had duly reported the matter to Central Government in terms of Section 143(12) of Companies Act 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014 in e-form ADT-4. Please refer Independent Auditor's Report on the standalone financial statements.

The Company has taken all necessary corrective and remedial steps in relation to this matter.

8. HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company continued to strengthen its human capital capabilities during the year 2025-26, recognising that people remain the cornerstone of sustainable growth and competitive advantage. As the Company expands its operations, undertakes capacity additions and embraces higher levels of digitalisation, its human resource strategy remains focused on building a future-ready, agile and performance-oriented organisation.

The Company maintained a sharp focus on strengthening its talent pipeline through a structured and long-term "build over buy" approach. Campus recruitment continued to be a key pillar of this strategy, enabling the Company to attract bright young talent and nurture them through structured induction, mentoring and deployment programs. During the year, the Company hired management trainees and graduate engineer trainees from reputed campuses across India, covering engineering and management disciplines. These recruits undergo comprehensive induction programs covering the entire cement value chain, including classroom sessions, plant exposure and interactions with senior leadership, enabling a smooth transition into professional roles.

Simultaneously, sustained emphasis was placed on leadership and capability development across levels. Learning and Development initiatives were further strengthened through a mix of structured classroom programs, on-site functional trainings, leadership development interventions and enhanced use of digital learning platforms. The Company's Learning Management System (LMS), integrated with the HRMS, provides employees access to a wide range of self-paced learning modules covering safety, compliance, functional skills, digital tools, communication and cyber security. Adoption of digital learning continued to increase, reinforcing a culture of continuous learning and self-development across the organisation.

To strengthen internal talent mobility and career progression, the "Internal Job Posting (IJP)" initiative continued to gain traction during the year. This program enables employees to explore opportunities across functions and locations, thereby fostering cross-functional exposure, internal capability building and higher employee engagement, while reducing dependency on external hiring except where new skills are required.

Performance Management and Employee Development

The Company continued to refine its performance management framework to ensure transparency, meritocracy and alignment with business objectives. Regular performance and development dialogues between managers and employees are encouraged, promoting a feedback-driven culture focused on individual growth, role clarity and organisational effectiveness. This approach supports the development of future leaders while maintaining high standards of performance and accountability.

The Company remains committed to fostering an inclusive and equitable workplace. Gender diversity continued to be an important focus area, particularly at the entry level, with a growing proportion of women recruits through campus hiring. Policies and practices aimed at providing equal opportunity and a respectful work environment remain firmly embedded across operations.

Employee engagement continued to be a strong area of emphasis. The Company once again participated in the Great Place to Work® survey, which serves as an important platform to capture employee feedback across all locations and functions. The results for 2025-26 reflected further improvement in employee sentiment, with higher participation rates and positive response levels as compared to the previous year. Based on these results, the Company has been awarded the Great Place to Work® Certification in February 2026 for next twelve months period reaffirming the trust of employees and the strength of the Company's people practices.

Industrial Relations

The Company believes that harmonious industrial relations are critical to operational stability and long-term success. Consistent efforts were made to maintain open

communication, foster mutual trust and address employee concerns through constructive dialogue. Employee relations across all units remained cordial and stable throughout the year.

As on 31st March, 2026, the total number of employees stood at 7,157.

As the Company continues to expand capacity, enter new business segments and enhance digital adoption, its workforce requirements are expected to evolve in terms of scale, skill mix and leadership depth. The Company remains committed to building an agile, high-performance and value-driven organisation by investing in talent development, nurturing internal leadership, fostering inclusivity and strengthening organisational culture.

The Company will continue to follow the "Shree Way", ensuring that every employee is provided a fair opportunity to excel based on capability, competence and performance, while upholding the highest standards of ethical conduct, innovation, quality consciousness and cost discipline across all operations.

9. OCCUPATIONAL HEALTH AND SAFETY

Following a 'Safety First' approach, the Company places the highest priority on health and safety. To embed this focus across the organisation, it has developed a strong safety management system aligned with the globally recognised ISO 45001 standard. The Company during the 2025-26 continued its strong commitment towards embedding safety as a core value, demonstrating that safety is not a one-time effort but a continuous discipline. A dedicated Safety Department, manned by experienced professionals, focuses on building a strong Safety Culture across the organisation, with various safety initiatives regularly reported to the Board of Directors on a quarterly basis.

Safety Standards and Mandatory Rules: To serve as the foundation for safe operations, the Company successfully rolled out comprehensive safety standards covering Machine Guarding, Isolation and Lockout, Vehicle and Traffic Safety, and Scaffolding. In addition, Ten Mandatory Safety Rules (MSR) were established as non-negotiable guidelines to reinforce day-to-day practices and ensure every employee adheres to critical requirements. This approach emphasises that

true safety excellence is achieved through the steady, everyday actions of employees—such as checking guards, following lockout procedures, and respecting traffic rules—which create a powerful, lasting impact.

Risk Management and Safety Themes:

Recognising that hazards are dynamic, the Company has prioritised a proactive, Risk-Based Approach alongside its structured hazard identification processes. Comprehensive training was delivered to empower individuals to proactively identify, assess, and mitigate risks before they escalate.

To enhance focus and engagement, a Monthly Safety Theme concept was introduced, dedicating each month to specific topics like Hot Work, Machine Guarding, and Vehicle & Traffic Safety. These themes were reinforced across all sites through Gate Meetings, quizzes, Tool-Box Talks (TBT), and Safety Observation Tours conducted by senior leadership to identify unsafe acts and conditions. The Company also introduced “Shreemaan,” a Safety Buddy providing weekly safety tips, and ensured the regular sharing of Safety Alerts to communicate lessons learned and prevent accidents.

Training and Engagement Performance:

Safety Committees have been established at all manufacturing units, ensuring equal representation from management and non-management employees, to continuously assess safety concerns and implement effective initiatives. To equip the workforce with the necessary knowledge and tools, extensive training programs were designed to build hazard awareness, strengthen risk management skills, and encourage personal ownership of safety.

During 2025-26, substantial engagement was achieved:

- Staff and Contract Worker Training: 337 programs successfully trained 5545 staff members, while 1,672 programs covered 28,268 contract workers.
- Safety Induction and Specialised Training: 30,358 individuals participated in safety inductions, and 6,790 truck drivers were trained across 445 dedicated programs.
- Tool-Box Talks: A massive outreach of 2,64,167 participants was achieved across 28,402 sessions.

Occupational Health and Employee

Wellbeing: To ensure high-quality healthcare services, the Company maintains Occupational Health Centers (OHCs) staffed by qualified doctors at all plant locations and within every township. Annual health check-ups are conducted for both employees and contract workers. The Company considers continuous skill upgradation and employee wellbeing key to sustainable growth. Broadening its healthcare scope, the Company organised expert-led awareness programs focusing on holistic health, mental wellness, and lifestyle diseases. Healthcare support is also actively extended to nearby villages based on local requirements.

Monitoring and Continuous Improvement: All safety initiatives and engagement programs are designed for continuous monitoring and improvement. Through an established internal audit protocol, the Company evaluates its overall safety performance, reviews procedures, and assesses fire and safety controls. Findings are addressed promptly by relevant departments.

10. SUSTAINABILITY

The Company has embedded sustainability as a fundamental aspect of its business model, emphasising environmental conservation, the preservation of natural resources, and improved resource efficiency. Sustainability remains at the core of its strategy, reflected in several key initiatives:

a) Increasing use of power from green

sources: The Company has retained its leadership in utilising green electricity, incorporating Waste Heat Recovery (WHR), Wind, and Solar into its total energy consumption. The Company's green power generation capacity stood at 634.50 MW at the end of 2025-26, an increase of 9% from 582 MW at the beginning of 2025-26. This has resulted in increased proportion of green electricity from 56.1% to 62.1% in total electricity consumption in 2025-26. The Company is actively adding further solar and WHR capacity to improve its ratio of green power consumption. The Company continues to operate one of the largest WHR capacities in the global cement industry, excluding China. The operational

efficiency of the Company's WHR output is regarded as one of the best in the industry.

- b) **Energy Conservation :** Energy conservation remains a key priority, fuelling innovations and capital investments that deliver reduced carbon emissions and optimised production costs. Key Performance Indicators for 2025-26 show electricity consumption at 65.5 kWh/ton of cement and fuel consumption at 745 KCal/kg of clinker. Details on energy conservation initiatives are enclosed at **Annexure - 2** and forms part of this report. Under the Perform, Achieve & Trade (PAT) Scheme, the Company generated a total of 271,674 ESCerts across PAT Cycles I, II, and III, successfully trading 94,042 of them on the Indian Energy Exchange. The Company overachieved its targets for PAT Cycle VI & VII and is entitled to claim an additional 1,11,496 ECerts.

- c) **Carbon Emissions & Carbon Credit Trading Scheme (CCTS):** The Company has established Science Based Targets to lower carbon emissions through optimising energy consumption, expanding green electricity usage, and integrating alternative fuels. The Government of India has replaced the PAT scheme with the Carbon Credit Trading Scheme (CCTS), shifting the compliance focus to the direct reduction of greenhouse gas emission intensity. Under CCTS, four of the Company's integrated plants and three grinding units have been assigned stringent carbon-reduction targets. The Company has initiated necessary steps to achieve the targets assigned to it.

- d) **Alternative Fuels:** The Company has made substantial investments to broaden the use of alternative fuels in its operations, including hazardous waste sourced from various industries like High CV and low CV solvents, liquid wastes, municipal solid waste (MSW), and agricultural crop residues (like mustard husk, soya husk, and bagasse) as substitutes for fossil fuels. The Company replaced over 295 Billion kCal of heat from fossil fuels with agro waste (crop residue) in 2025-26. During 2025-26, the Thermal

Substitution Rate (TSR) in kilns improved to 2.76%, up from 2.41% in the previous year. An Alternative Fuel feeding system is installed at Kodla unit to support higher alternate fuel usage, with similar systems currently being installed at Nawalgarh and Raipur.

e) Alternative Raw Material & Green

Products: The Company actively utilises synthetic gypsum produced in-house to replace the consumption of mineral gypsum. The company continues to prioritize reducing its reliance on clinker, thereby conserving natural resources, lowering emissions, and promoting a circular economy through the use of fly ash and GBF slag. In 2025-26, the Company's alternative raw material consumption reached 11.53 Million tonnes, accounting for 23.84% of total raw material usage. During 2025-26, blended cement constituted 64.4% of total cement production, amounting to 214.9 Lakh MT. The Company's blended cement products and Autoclaved Aerated Concrete (AAC) blocks hold Greenpro Ecolabel certification which signifies their reduced environmental impact compared to other similar products available in the market.

- f) **Environment Management:** Our waste management is driven by robust monitoring systems, and partnerships with authorized recyclers and disposal agencies, focusing on reducing environmental impact and promoting circular resource use across operations. The Company has a robust Environment Management System (ISO 14001:2015) in place that undergoes regular internal and external audits. During 2025-26, 1,78,556 saplings were planted at Integrated Units (96% survival rate) and 17,350 saplings at Grinding Units (86% survival rate).

- g) **Water Conservation:** Water conservation is a key priority for the Company, driven by a comprehensive strategy to optimise water use, recycle wastewater, and enhance water availability. Freshwater consumption is reduced through Air-Cooled Condensers and Waste Heat Recovery-based power plants at thermal operations. Rainwater harvesting systems and the use of non-operational mine pits

for water storage support groundwater recharge and conservation. The Company maintains Zero Liquid Discharge (ZLD) system at all manufacturing locations and recycles 100% of wastewater, including sewage, for horticulture, dust suppression, and manufacturing processes. Through efficiency measures and the use of treated municipal sewage water, the Company has achieved water positivity of over eight times its freshwater consumption.

h) ESG Rating & Reporting: The Company's Corporate Sustainability Assessment (CSA) Score in the S&P Global Dow Jones Sustainability Indices (DJSI) improved to 74 in 2025, up from 72. CARE ESG Ratings Limited assigned the Company an ESG Rating Score of 70.8 and a Rating Symbol of "CareEdge-ESG 1". This progress highlights the Company's firm commitment to sustainability and its continuous efforts to strengthen environmental, social, and governance (ESG) standards.

i) Awards and accolades: Owing to its initiatives in sustainability realm, the Company has earned significant recognition for its sustainability leadership by being listed for the first time among India's Top 60 Most Sustainable Companies (IMSC) 2024-25 at the BW Businessworld IMSC Awards held in New Delhi. Additionally, the Company received the QCFI – Hyderabad Chapter 4th National Environment & Sustainability Awards, winning a total of 10 awards across key areas such as sustainable mining, decarbonisation, renewable energy, energy efficiency, productivity, and health & safety, showcasing excellence in best sustainability practices.

11. CORPORATE GOVERNANCE

Your Directors reaffirm their continued commitment to good corporate governance practices. During the year under review, Company was in compliance with the provisions relating to corporate governance as provided under the Securities Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 (as amended). The compliance report is provided in the Corporate Governance section of this Annual Report.

12. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with relevant SEBI Circulars, Company is releasing Business Responsibility and Sustainability Report ('BRSR') as part of this Annual Report covering new reporting requirements on ESG parameters. The Company is also working on value chain disclosure (BRSR Core) applicable from 2026-27. The BRSR seeks disclosure on the performance of the Company against nine principles of the 'National Guidelines on Responsible Business Conduct' ('NGRBCs').

13. CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has constituted a Corporate Social Responsibility Committee viz. CSR and Sustainability Committee, chaired by an Independent Director. The major CSR thrust areas of the Company include healthcare, education, women empowerment, infrastructure support, integrated rural development, etc. which are aligned to the areas specified under Schedule VII to the Companies Act, 2013 and integrated with national priorities. During the year 2025-26, the Company has incurred an amount of ₹ 55.76 Crore on CSR activities in compliance with Section 135 of the Act. The Annual Report on CSR activities of 2025-26 with requisite details in the specified format as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) is enclosed at **Annexure – 1** and forms part of this report. The CSR Policy of the Company may be accessed on website of the Company at <https://www.shreecement.com/investors/policies>.

14. SUBSIDIARY AND ASSOCIATES COMPANIES

The Company has following subsidiaries and associates Companies:

Sl. No.	Name of Subsidiaries	Nature of Interest
1.	Shree Global FZE	Wholly Owned Subsidiaries
2.	Raipur Handling and Infrastructure Private Limited	
3.	Shree Cement East Private Limited	
4.	Shree Cement South Private Limited	
5.	Shree Cement Mauritius Limited (incorporated on 18 th March, 2026)	
6.	Shree Enterprises Management Ltd.	Step-down Subsidiaries
7.	Shree International Holding Ltd.	
8.	Union Cement Company PrJSC	
9.	Suratgarh Ash Handling LLP (incorporated on 18 th February, 2026)	Associate Company

Audited financial statements of the subsidiaries of the Company are available on the website of the Company. The shareholders who wish to receive a copy of the Annual Financial Statements of the Subsidiary Companies may request the Company Secretary for the same. The policy for determining material subsidiaries as approved by the Board can be accessed on the website of the Company at <https://www.shreecement.com/investors/disclosure-regulation>.

Pursuant to section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the subsidiary/associate companies in prescribed Form AOC-1 is given in the Consolidated Financial Statements of Company and forms part of this Annual Report.

15. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company have been prepared as required in terms of provisions of Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by following the applicable Accounting Standards notified by the Ministry of Corporate Affairs and forms part of this Annual Report.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the Board of Directors of the Company, to the best of their knowledge and

belief and according to the information and explanations obtained by them, state that:

- In the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures from the same;
- They have selected such accounting policies, judgments and estimates that are reasonable and prudent and have applied them consistently so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the statement of Profit and Loss as well as Cash Flow of the Company for the year ended on that date;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a going concern basis;
- Necessary internal financial controls have been laid down by the Company and the same are commensurate with its size of operations and that they are adequate and were operating effectively; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES & INDIVIDUAL DIRECTORS

In terms of requirements of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Companies Act, 2013, Nomination cum Remuneration Committee of the Board of Directors of the Company specified the manner for effective evaluation of performance of Board, its Committees and Individual Directors.

Based on the same, the Board carries out an annual evaluation of its own performance, performance of its Committees, Individual Directors including Independent Directors. Company adopted the evaluation parameters as suggested by the Institute of Company Secretaries of India and Securities and Exchange Board of India with suitable changes from Company's perspective. The performance of the Board is evaluated by the Board on the basis of criteria such as Board composition and structure, effectiveness of Board processes, information flow to Board, functioning of the Board, etc. The performance of Committees is evaluated by the Board on the basis of criteria such as composition of Committees, effectiveness of Committee working, independence, etc. The Board evaluates the performance of individual Director on the basis of criteria such as attendance and contribution of Director at Board/Committee Meetings, adherence to ethical standards and code of conduct of the Company, inter-personal relations with other Directors, meaningful and constructive contribution and inputs in the Board/ Committee meetings, etc.

Company appoints an External Facilitator for the purpose of carrying out the performance evaluation in a fair and transparent manner.

Structured questionnaires are circulated to Board Members for providing feedback on various parameters (as stated above) including performance of Board / Committees/ Directors, engagement levels, independence of judgment and other criteria. This is followed with review and discussions at the level of the Board.

In a separate meeting of the Independent Directors, performance evaluation of Non-Independent Directors, the Board as a whole and performance evaluation of Chairman is

carried out, taking into account the views of Executive and Non-Executive Directors. The quality, quantity and timeliness of the flow of information between the Company Management and the Board, which is necessary for the Board to effectively and reasonably perform their duties are also evaluated in the said meeting.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Sanjiv Krishnaji Shelgikar (DIN: 00094311) had completed his second consecutive term of five years as an Independent Director and consequently ceased as Director of the Company w.e.f. the close of business hours on 4th August, 2025.

The Board of Directors of the Company in its meeting held on 28th October, 2025, appointed Mr. Chandra Kumar Dhanuka (DIN: 00005684) as an Independent Director of the Company w.e.f. 28th October, 2025 for a term of five consecutive years. The same was approved by the Members of the Company through Postal Ballot resolution passed on 12th December, 2025.

The Board of Directors of the Company in their meeting held on 6th February, 2026, approved the re-appointment of Mr. Hari Mohan Bangur (DIN: 00244329) as Whole Time Director, designated as Chairman of the Company for a period of 5 (five) years commencing from 1st April, 2026. The same was approved by the Members of the Company through Postal Ballot resolution passed on 20th March, 2026.

In accordance with section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each Independent Director has given a declaration to the Company confirming that he/she meets the criteria of independence as specified under section 149(6) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. They have also confirmed the compliance of Rule 6 of the Companies (Appointment and Qualification of Directors) Rule, 2014 regarding inclusion of their names in the databank of Indian Institute of Corporate Affairs (IICA).

The Board is of the opinion that the Independent Directors of the Company, including those appointed during the year, possess requisite qualifications, expertise and experience and they hold the highest standards of integrity.

In terms of the provisions of the Companies Act, 2013, Mr. Hari Mohan Bangur (DIN: 00244329), Chairman; Mr. Prashant Bangur (DIN: 00403621), Vice Chairman; Mr. Neeraj Akhoury (DIN: 07419090), Managing Director; Mr. S. S. Khandelwal, Company Secretary and Mr. Subhash Jajoo, Chief Finance Officer, are the Key Managerial Personnel of the Company.

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Prashant Bangur (DIN: 00403621), Director of the Company (designated as Vice Chairman) will retire by rotation in the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Prashant Bangur as director of the Company. His reappointment at the 47th AGM as a director retiring by rotation would not constitute a break in his tenure of appointment.

19. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided at **Annexure - 3**.

In terms of the provisions of section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the particulars of the top ten employees and employees drawing remuneration in excess of the limits as provided in the said Rules is enclosed at **Annexure - 4**.

20. AUDITORS

I. Statutory Auditors

M/s. B R Maheswari & Co LLP, Chartered Accountants (Firm's Registration No. 001035N/N500050) were appointed as

Statutory Auditors of the Company, in the Annual General Meeting held on 28th July, 2022, for a term of 5 (five) consecutive years from the conclusion of 43rd Annual General Meeting till the Conclusion of 48th Annual General Meeting. They have given their report on the Annual Financial Statements for the Financial Year 2025-26.

The Audit Report does not contain any qualification, reservation or adverse remark.

II. Secretarial Auditors

M/s. Pinchaa & Co., Jaipur, Practicing Company Secretaries, (Firm Registration No. P2016RJ051800) were appointed as Secretarial Auditor of the Company, in the Annual General Meeting held on 4th August, 2025, for a term of 5 (five) consecutive years commencing from 1st April, 2025, till 31st March, 2030. They have submitted their Secretarial Audit report for the Financial Year 2025-26 in prescribed format and the same is enclosed at **Annexure - 5**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

III. Cost Auditors

The Cost Auditors are in the process of conducting the audit of cost records for year 2025-26 and shall submit their report in due course. In terms of the provisions of section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors of the Company have appointed M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration No. 000024) to conduct the cost audit for the financial year ending 31st March, 2027 at a remuneration as stated in the Notice convening the 47th Annual General Meeting of the members. As required under the Companies Act, 2013, the remuneration payable to cost auditors has to be placed before the Members at the general meeting for ratification. Hence, a resolution seeking ratification of remuneration by the Members, payable to the Cost Auditors, forms part of the Notice of the ensuing 47th AGM.

21. OTHER DISCLOSURES

- a) **Composition of Audit Committee:** The Audit Committee comprises of Mr. C.K. Dhanuka as Chairman, Mr. Zubair Ahmed, Ms. Uma Ghurka, Mr. Sushil Kumar Roongta and Mr. Neeraj Akhoury as other Members. More details are given in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board.
- b) **Details of Meetings of Board and its Committees:** The Board of Directors of the Company met 4 times during the year to deliberate on various matters. The meetings were held on 14th May, 2025, 4th August, 2025, 28th October, 2025 and 6th February, 2026. Further details are available in the Corporate Governance Report forming part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c) **Annual Return:** In terms of section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at link <https://www.shreecement.com/investors/shareholder-information>
- d) **Particulars of Loans, Guarantees or Investments:** Details of Loans, Guarantees and Investments covered under the provisions of section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in Notes to the standalone financial statements.
- e) **Related Party Transactions:** All Related Party Transactions during the financial year 2025-26 were on arm's length basis and in ordinary course of business. They were all in compliance with the applicable provisions of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All such transactions are placed before the Audit Committee for review/approval. The necessary omnibus approvals have

been obtained from the Audit Committee wherever required. There were no material Related Party Contracts/ Arrangements/ Transactions made by the Company during the year 2025-26 that would have required Shareholders' approval under provisions of section 188 of the Companies Act, 2013 or of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted a Related Party Transactions Policy duly approved by the Board, which is uploaded on the Company's website & may be accessed at <https://www.shreecement.com/investors/disclosure-regulation>

Further, in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transactions with person/entity belonging to the promoter/promoter group holding 10% or more shareholding in the Company are as under:

Name of the Entity	% Holding in the Company	Amount (₹ in Lakh)	Nature of Transaction
Shree Capital Services Ltd.	24.90	72.43	Services Received
		0.34	Services Given
Digvijay Finlease Ltd.	11.74	0.34	Services Given

- f) **Deposits from Public:** The Company has not accepted any deposits from the public covered under Chapter V of the Companies Act, 2013 and as such, no amount on account of principal or interest on deposits from public was outstanding.
- g) **Managing the Risk of Fraud, Corruption and Unethical Business Practices**
Vigil Mechanism/Whistle Blower Policy: The Company has adopted a whistle blower policy and established the necessary vigil mechanism for employees and Directors to report concerns about unethical behaviour. The policy provides for adequate safeguards against victimisation of employees who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee. The whistle blower policy may be accessed on the website of the

Company at <https://www.shreecement.com/investors/disclosure-regulation>

Code of Conduct: Company believes in the principle of trust which can be derived through ethical practices, transparency and accountability to stakeholders. Keeping the same into account, the Company has in place a "Code of Conduct". Every director and employee is required to adhere to the same. The details of the code of conduct can be accessed on the website of the Company at <https://www.shreecement.com/investors/disclosure-regulation>

Anti-Bribery and Anti-Corruption

Policy: To conduct the business in an ethical, honest and transparent manner, the Board of Directors of the Company has adopted an Anti- Bribery and Anti-Corruption Policy. Company has zero tolerance approach toward bribery and corruption. The Policy applies to all the directors and employees of the Company and its subsidiaries including third parties who are working on behalf of Company/ its subsidiaries. The details of the policy can be accessed on the website of the Company at <https://www.shreecement.com/investors/policies>

- h) **Remuneration Policy:** Company firmly believes in nurturing a people-friendly environment which is geared to drive the organisation towards high and sustainable growth. Each and every personnel working with the Company strives to achieve the Company's vision of being the best in the industry. Its remuneration policy is therefore designed to achieve this vision. The policy has been approved by the Board on the recommendation of Nomination cum Remuneration Committee. The policy is applicable to Directors, Key Managerial Personnel, Senior Management and other employees of the Company. The policy provides that while nominating appointment of a Director/KMP/ Senior Management, the Nomination cum Remuneration Committee shall consider the level and composition of remuneration which is reasonable and sufficient to attract, retain and motivate the Directors / KMP/ Senior Management for delivering high

performance. The Remuneration Policy can be accessed on the website of the Company at <https://www.shreecement.com/investors/disclosure-regulation>

- i) **Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace:** The Company has complied with the provisions of the constitution of the 'Internal Committee' as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Company has adopted "Prohibition of Sexual Harassment Policy" which provides the mechanism to redress complaints reported under the said Act. As provided by the POSH Act, the Company has formed Internal Complaints Committees (ICC) at all workplaces to cover all Units, Sales offices, Regional office and corporate offices. The Internal Committee (IC) is comprised of internal members and external members who have extensive experience in the field. Details of complaints under sexual harassment during the financial year 2025-26 are as below:

Particulars	Number of Complaints
Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the year	NIL
Number of cases pending for more than ninety days	NIL

- j) **Material Changes after the Close of the Financial Year:** There have been no material changes and commitments which have occurred after the close of the year till the date of this report, affecting the financial position of the Company.
- k) **Significant and Material Orders passed by the Regulators or Courts:** No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.



However, during the year, the Ministry of Corporate Affairs (MCA) has initiated an investigation under Section 210(1)(c) of the Companies Act, 2013, via a communication received from the Regional Director, North-Western Region. As part of the investigation, the Company has supplied the requisite details to the regulatory authority.

- l) Maintenance of Cost Records:** Company is required to maintain cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013. Accordingly, such accounts and records are made and maintained by the Company.
- m) Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016:** The Company has neither filed any application, nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during 2025-26.
- n) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:** The Company has not made any one-time settlement, therefore, the same is not applicable.

- o) Confirmation under the Maternity Benefit Act 1961:** The Company confirms material compliance of the provisions relating to the Maternity Benefit Act, 1961.
- p) Compliance with Secretarial Standards:** Company has complied with the Secretarial Standards issued by Institute of Company Secretaries of India (ICSI) on Board Meetings (SS- 1) and General Meetings (SS-2).

22. ACKNOWLEDGEMENT

The Directors wish to place on record their sincere gratitude to the Central and State Governments and local authorities for their continued cooperation and valuable support. They also take this opportunity to express their heartfelt appreciation for the dedication, commitment, and high level of engagement demonstrated by every member of the Shree family, without whom the Company's consistent and exemplary performance year after year would not have been possible. The Directors further extend their thanks to all stakeholders, including customers, dealers, suppliers, lenders, transporters, advisors, and the local community, for their continued trust and collaborative association with the Company. The Directors are also deeply thankful to the Members of the Company for the confidence and faith reposed in them.

For and on behalf of the Board

H. M. Bangur
Chairman
DIN: 00244329

Date: 6th May, 2026
Place: Kolkata

Annexure - 1 to the Board's Report

Annual Report on Corporate Social Responsibility Activities for the year ended 31st March, 2026

[Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended)]

1.	Brief outline on CSR Policy of the Company	Shree Cement Limited remains firmly committed to community development, recognising it as an integral part of its long-term business objectives . The Company consciously aligns its business and economic growth with responsible environmental stewardship, inclusive social advancement, and prudent financial management. Accordingly, social development forms a core element of our business philosophy, with the objective of creating meaningful, measurable, and lasting impact in the lives of the communities we serve. CSR initiatives are undertaken within the ambit of Schedule VII of the Companies Act, 2013, and span a broad range of interventions aligned with national priorities. These initiatives focus on areas including, but not limited to, education, healthcare, sustainable livelihoods, women empowerment, rural and infrastructure development, environmental protection, support for widows and dependents of martyrs of the armed forces, and the promotion of art, culture, and sports. Through this comprehensive approach, the Company seeks to foster inclusive growth and contribute meaningfully to the nation's overall progress.				
2.	Composition of CSR Committee	Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
		1.	Ms. Uma Ghurka	Chairman, Independent Director (Appointed as Chairman w.e.f. 4 th August, 2025)	2	2
		2.	Mr. Sanjiv Krishnaji Shelgikar	Chairman, Independent Director (Ceased w.e.f. 4 th August, 2025)	2	1
		3.	Mr. Neeraj Akhoury	Member, Managing Director	2	2
		4.	Mr. Prashant Bangur	Member, Vice Chairman	2	2



3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company	Composition of CSR Committee is available on Company's website at following link: https://www.shreecement.com/investors/disclosure-regulation CSR policy of the Company is available at its website at https://www.shreecement.com/investors/policies Details about CSR activities of the Company are available at https://www.shreecement.com/sustainability#community	
4.	Provide the executive summary alongwith web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable	In line with sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, during the year 2025-26, the Company had carried out impact assessment through an independent agency for the applicable projects undertaken in year 2024-25. These projects pertained to thematic areas of promotion of education, construction of community assets, promotion of art and culture and setting up old age homes, day care centres and such other facilities for senior citizens. The impact assessment reports for these projects have been uploaded on website of the Company at https://www.shreecement.com/sustainability/sustainability-reports .	
5.	(a) Average net profit of the Company as per sub-section (5) of section 135	₹ 2,770.80 Crore	
	(b) Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 55.42 Crore	
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	₹ 5.02 Crore	
	(d) Amount required to be set off for the financial year, if any	NIL	
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	₹ 50.40 Crore	
6.	(a) Amount spent on CSR Project (both Ongoing Project and other than Ongoing Project)	₹ 52.61 Crore (incurred on other than Ongoing Projects, no Ongoing Projects undertaken in the year 2025-26)	
	(b) Amount spent in Administrative Overheads	Overheads related to CSR projects undertaken during the year 2025-26 (to the extent of 5% of total expenses)	₹ 2.62 crore
		Overheads attributable to amount spent on Ongoing projects through Unspent CSR Account for year 2024-25	₹ 0.51 crore
		Total	₹ 3.13 crore

	(c) Amount spent on Impact Assessment, if applicable	₹ 0.02 Crore				
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	₹ 55.76 Crore				
	(e) CSR amount spent or unspent for the Financial Year:	Total Amount Spent for the Financial Year (₹ in Crore)	Amount Unspent (₹ in Crore)			
			Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135	
			Amount	Date of transfer	Name of the Fund	Amount
		55.76	NIL	NA	NA	NIL
	(f) Excess amount for set off, if any:	Sl. No.	Particular			Amount (₹ in Crore)
		(1)	(2)			(3)
		(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135 [Refer point 5(e)]			50.40
		(ii)	Total amount spent for the Financial Year			55.76
		(iii)	Excess amount spent for the financial year [(ii) – (i)]			5.36
		(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any			NIL
		(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]			5.36

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Crore)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in Crore)	Amount Spent in the Financial Year (₹ in Crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in Crore)	Deficiency, if any
					Amount (₹ in Crore)	Date of Transfer		
1	2022-23	NIL	NIL	NIL	NA	NA	NA	NA
2	2023-24	NIL	NIL	NIL	NA	NA	NA	NA
3	2024-25	14.50	4.35	10.15	NA	NA	NA	NA

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

☐ Yes ☒ No

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

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

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

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of section 135

Not applicable

Date: 06th May, 2026

Place: Kolkata

Prashant Bangur

*Chairman – CSR and Sustainability Committee

DIN: 00403621

Neeraj Akhoury

Managing Director

DIN: 07419090

*Appointed as Chairman of CSR Committee for the meeting held on 6th May, 2026.

Annexure - 2 to the Board’s Report

[Pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of The Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY

(a) Steps taken or impact on conservation of Energy:

- Modification of preheater heat exchange strings from triple string to double string
- Modification of HAR fans for fresh air intake to reduce static chamber temperature.
- Installation of centrifugal blower for kiln jet firing
- Replacement of CMBH fans with new energy efficient fans
- Controlling of FD Fan air through pneumatic positioners
- Replacement of power contactor with SSRs for packer spout impeller motor
- Changing the orientation of geared motor from 0° to 90°
- Modification in fly ash silo air slide line and removal of blowers
- Fresh feed belt motor size reduction from 22 kw to 15 kw
- Replacement of clinker silo tunnel belt from existing 30 KW with 22 KW
- Use of compressor room exhaust fan in PLC and running fan with individual compressor
- Conversion of gypsum unloading lift feeder in DOL feeder from Star/Delta feeder
- Connecting return and supply water pipe line from cooling tower to cement mills for power optimisation
- Modification in cooling tower soft water pump Inlet for process pump, and cutting requirement of standby water pumps
- Nozzle ring optimisation of raw mills and Coal mills to reduce pressure drop across mills

- Installation of delta star converter & conversion to permanent star connection of partly loaded motors
- Installation of turbo blower for kiln jet firing
- Replacement of conventional light (CFL, tube lights) with LED & solar lights at various locations
- Modification in circuits at various sites to avoid idle running of Bag filters, Belt conveyor, fans and blowers
- Installation of AFR feeding system for increasing TSR percentage
- Installation of high efficient turbine for heat rate improvement

(b) Steps taken by the Company for utilising alternate sources of energy:

- Installation of Renewable Energy Power Plants for meeting power requirement at various locations
- Sustained use of alternative fuels in clinker production and power generation
- Installation of additional feed belt for CFBC boilers to increase biomass consumption

(c) Capital investment on energy conservation equipment: ₹ 1,170.49 Crore

(B) TECHNOLOGY ABSORPTION

(a) Efforts made towards technology absorption:

- Installation of Centrifugal blower for Kiln jet firing
- HOC dryer for Centrifugal compressor
- AFR feeding and shredder system, to improve the utilisation of AFR in controlled manner
- Adoption of PSD (particle size distribution) analyser technology for raw mill grinding to improve the quality and energy efficiency of the grinding system

- Dedicated internal Energy Management Cell to carry out energy audit and technology upgradations
- Industrial waste utilisation to increase thermal substitution rate
- Atomisation of truck coal sampling to increase the accuracy
- Installation of sonic soot blower to avoid soot deposition in tube

(b) The benefits derived like product improvement, cost reduction, product development or import substitution:

- Energy conservation
- Emission reduction
- Conservation of natural resources
- Improvement in equipment efficiency and productivity
- Cost reduction

(c) Information regarding imported technology (imported during last three years reckoned from the beginning of the financial year): NIL

(d) Expenditure incurred on Research and Development:

(₹ in Crore)

Particulars	2025- 26	2024- 25
Capital	12.69	13.06
Revenue	15.82	14.30
Total	28.51	27.36
Total R&D Expenditure as a % of Turnover	0.15%	0.15%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Crore)

Particulars	2025- 26	2024- 25
Earned	7.00	7.03
Outgo	2,831.21	2405.22

For and on behalf of the Board

H. M. Bangur
Chairman
DIN: 00244329

Date: 6th May, 2026
Place: Kolkata

Annexure - 3 to the Board's Report

[Pursuant to 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 for the financial year 2025-26, the percentage increase in remuneration of each Director, Chief Finance Officer and Company Secretary during the financial year 2025-26 are as under:

Sl. No.	Name of Director / KMP and Designation	Ratio of remuneration of each Director to median remuneration of employees	% increase in the remuneration for the Financial Year 2025-26
1.	Mr. Hari Mohan Bangur - Chairman / KMP	942.28	8.14%
2.	Mr. Prashant Bangur - Vice Chairman / KMP	468.90	4.74%
3.	Mr. Neeraj Akhoury - Managing Director/KMP	317.56	6.82%
4.	Mr. Sanjiv Krishnaji Shelgikar - Independent & Non-Executive Director [Ceased w.e.f. 4 th August, 2025 (Close of Business Hours)]	2.18	-
5.	Ms. Uma Ghurka - Independent & Non-Executive Director	5.98	20.83%
6.	Mr. Zubair Ahmed* - Independent & Non-Executive Director	5.67	0.00%
7.	Mr. Sushil Kumar Roongta - Independent & Non- Executive Director	5.87	27.19%
8.	Mr. Chandra Kumar Dhanuka - Independent & Non-Executive Director (Appointed w.e.f. 28 th October, 2025)	2.23	-
Key Managerial Personnel (Other than Chairman, Vice Chairman and Managing Director)			
1.	Mr. S. S. Khandelwal, Company Secretary	Not Applicable	8.36%
2.	Mr. Subhash Jajoo, Chief Finance Officer	Not Applicable	13.84%

*Payment for Professional Advisory Services has not been considered.

ii. The percentage increase in the median remuneration of Employees in the Financial Year:

There was 9.38% increase in the median remuneration of employees during 2025-26.

iii. The No. of Permanent Employees on the rolls of Company:

No. of Permanent Employees on the rolls of the Company as on 31st March, 2026 were 7,157.

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

Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-26 was 9.26% whereas the increase in the managerial remuneration was 6.95%. The remuneration of Working Directors is decided based on Industry trend, remuneration package in other comparable Corporates, Job contents, key performance areas and Company performance (including ESG).

v. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board

H. M. Bangur
Chairman
DIN: 00244329

Date: 6th May, 2026
Place: Kolkata



Annexure - 4 to the Board's Report

Statement of Particulars of Employees Pursuant to the Provisions of Section 197(12) of the Companies Act, 2013 Read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Forming Part of the Board's Report for the Year Ended 31st March, 2026

1) TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND EMPLOYEES EMPLOYED THROUGHOUT THE FINANCIAL YEAR AND WERE IN RECEIPT OF REMUNERATION IN AGGREGATE OF NOT LESS THAN ₹ 1,02,00,000/- PER ANNUM

Sl. No.	Name of the Employee	Designation	Remuneration Paid (In ₹)	Educational Qualification	Experience (Years)	Date of Commencement of employment	Age (Years)	Last Employment (Name of the Organisation, Position held)
1	Mr. Hari Mohan Bangur	Chairman	68,58,69,280	B.E. (Chemical)	49	1 st January, 1992	74	Shree Digvijay Cement Company Ltd., Financial Advisor
2	Mr. Prashant Bangur	Vice Chairman	34,12,99,992	B.Sc., MBA	22	22 nd June, 2004	46	-
3	Mr. Neeraj Akhoury	Managing Director	23,11,48,692	M.B.A., Graduate (Economics), General Management Programme from XLRI	32	14 th October, 2022	58	Ambuja Cements Ltd., MD & CEO
4	Mr. Shailesh Ambastha	Chief Logistics Officer	5,74,13,515	B.Sc., M.B.A.	28	11 th October, 2022	57	ACC Ltd., Director – Sales
5	Mr. Kirit Chhaganlal Gandhi	President (Fuel Procurement)	5,31,90,544	B. Sc.	47	1 st July, 1991	70	Shree Digvijay Cement Company Ltd., Coal Purchase Supervisor
6	Mr. Sanjay Mehta	President (Procurement & Corporate Affairs)	5,08,54,443	B.Com, FCA	38	11 th November, 1995	62	Aditya Cement Ltd., Dy. Manager (Accounts)
7	Mr. Arvind Khicha	Joint President (Taxation & Insurance)	4,40,43,410	M.Com (A.B.S.T) & Business Administration, FCA	39	17 th January, 1991	63	Indo Rama Synthetics Ltd., Deputy Manager (Commercial)
8	Mr. Satish Chander	Chief Manufacturing Officer	3,90,99,051	B.E. (Mechanical)	33	29 th August, 1996	58	DLF Cement Ltd., Engineer
9	Mr. Manmohan Rathi	CHRO & Head - Power Management	3,87,38,072	B.O.E, B.E (Mechanical), M.B.A., Certified Energy Manager and Auditor	35	23 rd June, 2000	58	Century Pulp & Papers Ltd., Senior Superintendent (Power House)
10	Mr. MSR Kali Prasad	Chief Digital & Information Officer	2,87,92,105	M.Sc. (Statistics) – M.B.A.	38	8 th December, 2022	62	UltraTech Cement Ltd., Head of Digitisation and Innovation (Jt. Executive President)

Sl. No.	Name of the Employee	Designation	Remuneration Paid (In ₹)	Educational Qualification	Experience (Years)	Date of Commencement of employment	Age (Years)	Last Employment (Name of the Organisation, Position held)
11	Mr. Kamlesh Kumar Jain	Joint President (Finance & Accounts)	2,84,11,348	B.Com, FCA, ICWA	33	14 th May, 1994	55	Grasim Industries Ltd., Executive Assistant
12	Mr. Narip Bajwa	Joint President (Sales)	2,82,86,618	B.A, M.B.A. (Marketing), Diploma - Civil	32	1 st November, 2001	57	Gujarat Ambuja Cement Ltd., Manager - Sales
13	Mr. Saurabh Palsania	Joint President (Strategic Sourcing)	2,80,59,897	B.Com, LLB, CA	31	1 st June, 2023	55	Dalmia Cement (Bharat) Ltd., Executive Director – Commercial
14	Mr. Shyam Sunder Khandelwal	Company Secretary	2,79,21,980	B.Com, FCA, FCS	32	29 th December, 2003	56	Rajasthan Renewable Energy Corporation Ltd., Manager (Finance) & Company Secretary
15	Mr. Sunjoy Podaar	Joint President (Commercial Excellence)	2,49,59,418	CA, LLB	39	17 th October, 2024	62	Ambuja Cements Ltd., Sr. Vice President
16	Mr. Ramesh Joshi	Joint President (RMC)	2,26,84,374	B.E. (Civil), P.G.D. (Mktg. & Sales)	38	20 th July, 2023	62	UltraTech Cement Ltd., Joint President
17	Mr. Ram Narayan Dani	Senior Vice President (Costing & MIS)	2,14,01,285	M.Com, Diploma (Cost & Work Accountancy)	41	21 st September, 1985	65	-
18	Mr. Kumar Ankit	Head - Legal	2,14,00,875	B.Com, LLB, CS	17	2 nd May, 2023	40	Hindustan Zinc Ltd., Head – Legal
19	Mr. Bharat Sharma	Head (Strategies)	2,12,27,296	B.E. (Computer Science), Master in Management Studies	22	7 th October, 2021	45	Dalmia Cement (Bharat) Ltd., Dy. Executive Director
20	Mr. Subhash Jajoo	Chief Finance Officer	1,72,18,689	FCA, ICWA	27	1 st July, 1999	51	-
21	Mr. Rajesh Sinha	Senior Vice President (Sales)	1,66,66,871	B.A. (Hons), PG Diploma (Bus. Admin.)	26	14 th December, 2022	55	ACC Ltd., Vice President (Sales)
22	Mr. Sunil Kumar Singh	Joint Vice President (Thermal Energy)	1,59,85,241	B.E. (Mechanical), BOE	29	5 th August, 2002	52	ACC Ltd., Asst. Manager (Power House)
23	Mr. Pankaj Agarwal	Vice President (Mines)	1,52,18,077	B.E. (Mining), MMC	33	4 th February, 1995	55	Mangalam Cement Ltd., Asst. Mining Engineer



Sl. No.	Name of the Employee	Designation	Remuneration Paid (In ₹)	Educational Qualification	Experience (Years)	Date of Commencement of employment	Age (Years)	Last Employment (Name of the Organisation, Position held)
24	Mr. Niraj Kumar Bansal	Senior Vice President (Special Projects)	1,45,15,231	B.Com, M.B.A. (Finance & Mktg.), CS, CA	22	5 th November 2022	46	ACC Ltd., Head (Inbound Logistics)
25	Mr. Hukam Chand Gupta	Senior Vice President (Operations)	1,42,15,920	B.E. (Mech.)	32	11 th November, 2022	57	JSW Ltd., Unit Head - Vice President (Operations)
26	Mr. Amitabh Sihag	Joint Vice President (Sales)	1,40,97,020	PGDM, BA	32	11 th October, 2000	54	Century Pulp & Papers Ltd., Senior Superintendent (Power House)
27	Mr. Rakesh Ram	Assistant Vice President - (Performance Planning & Control)	1,38,50,453	B.Com, CA	27	1 st February, 2023	58	Dalmia Cement (Bharat) Ltd., Asstt. Executive Director
28	Mr. Martin Sudhakar Mohanty	Senior Vice President (Business Solutions & Services)	1,38,07,379	B.Sc Hons, MCA	34	5 th April, 2023	61	UltraTech Cement Ltd., Senior Vice President
29	Mr. Amarjit Singh	Vice President (Power Business Development)	1,36,99,414	MBA (Finance & Marketing), L.L.B.	25	20 th January, 2010	54	DCM Shriram Ltd., Manager
30	Mr. Rajesh Kumar Vijay	Senior Vice President - (Manufacturing)	1,35,92,731	Diploma (Mechanical)	39	2 nd August, 2024	63	-
31	Mr. Mahesh Pakalapati	Joint Vice President (Digital)	1,30,03,089	M.Sc.(Mathematics), P.G.Dip.(Bus.Mgt.) -XLRI	20	30 th January, 2023	46	Ekstep Foundation, Solution Architect
32	Mr. Gautam Chatterjee	Vice President - (Technical Services)	1,25,03,634	B.E. (Civil), MBA	29	19 th December, 2022	55	Seven Circle Bangladesh Ltd., Dhaka (Bangladesh), C.M.O.
33	Mr. Rajeev Kumar Maheshwari	Assistant Vice President (Central Project, Power)	1,24,58,208	AMIE, Energy Auditor, MS, BOE	31	21 st April, 2006	50	Grasim Industries Ltd, Dy. Manager
34	Mr. Ram Kumar	Assistant Vice President, Head Operation & Maintenance Power	1,23,20,694	B.E. (Mech.)	25	27 th September, 2006	50	Kanoria Chemical and Industries Ltd., Dy. Manager

Sl. No.	Name of the Employee	Designation	Remuneration Paid (In ₹)	Educational Qualification	Experience (Years)	Date of Commencement of employment	Age (Years)	Last Employment (Name of the Organisation, Position held)
35	Mr. Pawan Khare	Vice President - (Sales)	1,23,01,103	BBA (Hons.), M.B.A. (Marketing)	20	16 th January, 2023	46	ACC Ltd., General Manager
36	Mr. Jagdish Prasad Ameta	Assistant Vice President (Manufacturing - Technical Head)	1,21,95,232	B.E - E & Tele Diploma (Instrumentation)	32	10 th December, 1993	59	Makan Agro Oils Ltd., Project Engineer
37	Mr. Manoj Kumar Singh	Assistant Vice President - (sales)	1,21,65,237	M.B.A. (Mktg.)	26	1 st February, 2023	53	Dalmia Cement (Bharat) Ltd., Asstt. Executive Director
38	Mr. Manoj Kumar Singh	Joint Vice President (Instrumentation)	1,21,55,723	B.E. (Instrumentation), MBA	32	15 th November, 2004	56	J.K. Papers Ltd., Asst. Manager (Instt.)
39	Mr. Sanjay Aggarwal	Joint Vice President (Sales)	1,19,66,420	M.D.B.A.(Mktg), B.Sc	27	24 th November, 2009	54	Tata Teleservices Ltd, Manager
40	Mr. Narendra Kumar Singh	Senior General Manager (Purchase)	1,18,07,416	B.Tech.(Mech.), P.C.P.(Mgt. & STLD)	17	13 th May, 2013	47	Indian Space Research Organisation, Scientist/ Engineer SD
41	Mr. Vikash Singhal	Vice President - (Manufacturing)	1,15,90,394	B.Tech, MBA (Operations)	30	28 th October, 2024	55	Birla Corporation Ltd., Sr. Vice President
42	Mr. Akshya Jain	Assistant Vice President (Power Management)	1,13,33,010	B.Tech.(Mech.)	29	27 th August, 2012	55	Jindal Power, Deputy General Manager
43	Mr. Rajesh Vijayvargia	Joint Vice President (Logistics)	1,12,55,204	M.C.M.(Computer Mgt), M.Sc.(Maths)	27	1 st June, 2023	56	ACC Limited, General Manager
44	Mr. Kantilal Nanda	Joint Vice President (Manufacturing)	1,06,26,873	Diploma (Mechanical)	37	2 nd May, 2024	58	Nuvoco Vistas Corporation Ltd, Vice President



2) EMPLOYED FOR PART OF THE FINANCIAL YEAR AND WERE IN RECEIPT OF REMUNERATION AT THE RATE OF NOT LESS THAN ₹ 8,50,000/- PER MONTH

Sl. No.	Name of the Employee	Designation	Remuneration Paid (In ₹)	Educational Qualification	Experience (Years)	Date of Commencement of employment	Age (Years)	Last Employment (Name of the Organisation, Position held)
1	Mr. Yogesh Mehta	Joint President (Logistics)	4,16,85,915	B.Com, FCA, LLB, DCCR	38	29 th June, 1992	61	S Bardia & Co., Associate
2	Mr. Vinod Kumar Chaturvedi	Chief Human Resource Officer	3,98,38,498	MA, MBA (Bus. Admin. & Industrial Relation), LLB	34	29 th May, 2024	59	Century Textile and Industries, C.H.R.O.
3	Mr. Atul Rasiklal Desai	Chief Logistics Officer	2,31,52,748	MBA, B.E. (Chemical)	36	20 th March, 2025	65	-
4	Mr. Navin Malhotra	President (Sales)	2,15,09,473	M.I.B.M., B.Com	30	8 th December, 2025	54	ACC Ltd. (Adani Cement), Chief Sales & Marketing Officer
5	Mr. Sushrut Pant	Head (Marketing)	1,76,67,644	B.Sc (Statistics), PGDM	28	22 nd November, 2023	51	Vini Cosmetics Pvt. Ltd., Chief Marketing Officer
6	Mr. Sumat Gupta	Senior Vice President (Sales)	1,72,15,337	MBA (Mktg.)	30	4 th April, 2025	54	UltraTech Cement Ltd, Joint President
7	Mr. Jitendra Kumar	Senior Vice President - (Projects)	1,28,70,190	BE, B.Tech	20	17 th March, 2023	45	ACC Ltd. (Adani Cement), Associate Vice President
8	Mr. Manoj Kumar Sharma	Joint Vice President - (Projects)	1,16,78,500	BE, B.Tech	26	24 th February, 2025	51	Adani India Infra Ltd., Associate Vice President
9	Mr. Mushtaq Ali Khira	Senior General Manager (Solar Energy)	1,16,44,124	Diploma (Instrumentation)	31	05 th January, 1995	58	-
10	Mr. Rohit Bhatnagar	General Manager (Purchase)	1,12,74,495	BE (Mechanical), MBA	34	22 nd January, 1992	58	-
11	Mr. Sanjay Singh	Vice President (Sales)	1,12,36,386	MBA (Mktg.)	40	1 st July, 2019	62	Zuari Cement Ltd. (Heidelberg Cement Group), Senior Vice President - Head Institution Sales (Sales & Mktg.)
12	Mr. Gagan Agarwal	National Head - Commercial Excellence	1,03,60,087	CA, B.Com (Hons.)	30	22 nd September, 2025	55	UltraTech Cement Ltd., Joint President
13	Mr. Gaurav Karakoti	Assistant Vice President - Strategy & Sales Transformation	92,82,696	BE, MBA	22	5 th March, 2025	43	Heidelberg Cement Ltd., Vice President

Sl. No.	Name of the Employee	Designation	Remuneration Paid (In ₹)	Educational Qualification	Experience (Years)	Date of Commencement of employment	Age (Years)	Last Employment (Name of the Organisation, Position held)
14	Mr. Ayush Paul	Vice President (Marketing)	76,60,343	B.Tech. (I.T.)	17	4 th December, 2023	41	Livguard Energy Technologies Pvt. Ltd, Vice President (Mktg. & Digital)
15	Mr. Nitin Sharma	Vice President (Sales)	76,24,217	PGDBM (Mktg. & Operation), B.E (Civil)	26	1 st September, 2025	52	ACC Ltd. (Adani Cement), Assistant Vice President
16	Ms. Payal Taneja	Head (Marketing)	61,64,981	MMS (Mktg.), B.Com	24	1 st December, 2025	48	-
17	Mr. Jalaj Srivastava	Joint Vice President (Sales)	56,67,404	MBA (Mktg.), LLB, BSC	32	6 th October, 2025	59	UltraTech Cement Ltd, Vice President
18	Mr. Padmanav Chakravarty	Senior Vice President (Projects)	56,37,181	Dip. Tech.	37	1 st January, 2026	58	Dalmia Cement (Bharat) Ltd, Executive Director (Operation)
19	Mr. Bhavesh Kumar Champaklal Wala	Vice President (Manufacturing)	45,61,905	MBA (Finance), B.E (Mech.), Dip. Tech.	30	3 rd July, 2025	54	Dalmia Cement (Bharat) Ltd, Chief Technology Officer (Executive Director)
20	Mr. Kuldeep Saini	Joint Vice President (Sales)	41,51,296	MBA (International Marketing)	21	27 th October, 2025	45	Ambuja Cements Ltd., (Adani Cement), Assistant Vice President - Marketing (National Head - B2B)
21	Mr. Mueen Mohammed Khan	Assistant Vice President (Sales)	25,85,456	B.E. (Civil)	25	2 nd February, 2026	49	ACC Ltd. (Adani Cement), Zonal Head (Technical Services)

Note:

- (i) The aforesaid employees have/had permanent employment contracts with the Company.
- (ii) Remuneration includes salary, allowances, commission, perquisites (including leave encashment and monetary value of taxable perquisites) and Company's Contribution to Provident, Superannuation and Annuity Funds. In addition, employees are entitled to Gratuity in accordance with the Company's Rules, which is included in the remuneration paid for those employees who ceased to be in the employment of the Company.
- (iii) Other terms and conditions are as per Company's Rules.
- (iv) Mr. H.M. Bangur, Chairman and Mr. Prashant Bangur, Vice Chairman of the Company are related to each other (Mr. H.M. Bangur is father of Mr. Prashant Bangur). None of the other employees are related to any of the Directors of the Company.
- (v) Mr. H.M. Bangur and Mr. Prashant Bangur belong to promoter group. Except them, no employee was holding voting right of 2% or more of the Company along-with relatives during the year.



Annexure-A

We further report that during the audit period there were no specific events /actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except as follows:-

- a) During the period under review, the Company has received a letter dated 01.01.2026 from the Office of the Regional Director, North-Western Region, Ministry of Corporate Affairs, Ahmedabad, informing order of an investigation into the affairs of the Company under Section 210(1)(c) of the Companies Act, 2013.

For Pinchaa & Co.
Company Secretaries
Firm's U.C.N. P2016RJ051800
Firm's PR Certificate No. 7133/2025

Akshit Kr. Jangid
Partner
M. No. : FCS 11285
C. P. No.:16300

UDIN: F011285H000294150
Dated: 6th May, 2026
Place: Jaipur

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

To
The Members,
Shree Cement Limited
Bangur Nagar, Beawar,
Rajasthan-305901

The above report of even date is to be read along with this letter:

- Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the audit.
- 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. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and books of accounts of the Company. We have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditor for systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.
- Wherever required, we have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- Due to the inherent limitations of an audit including internal, financial and operational 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 audit process.
- 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 Pinchaa & Co.
Company Secretaries
Firm's U.C.N. P2016RJ051800
Firm's PR Certificate No. 7133/2025

Akshit Kr. Jangid
Partner
M. No. : FCS 11285
C. P. No.:16300

UDIN: F011285H000294150
Dated: 6th May, 2026
Place: Jaipur



Report on Corporate Governance

CORPORATE GOVERNANCE PHILOSOPHY

The Company's Corporate Governance philosophy is founded on building and nurturing valuable relationships with all stakeholders, with the objective of maximising overall stakeholder value. The Company consistently conducts its business by upholding the core principles of transparency, accountability, and integrity across all operations and management practices. The essence of Corporate Governance lies in maintaining an appropriate balance between economic performance, social responsibility, and community welfare. The Company firmly believes that long-term success is achievable only through ethical conduct and by fulfilling the expectations of its diverse stakeholders, including shareholders, employees, suppliers, customers, investors, and the communities in which it operates.

Over the years, the Company has strengthened its stakeholder relationships in a manner that is responsible, distinctive, and respectful. It continuously reviews and benchmarks its corporate governance framework against evolving best practices to ensure sustained excellence. The governance practices adopted since the Company's inception have been instrumental in driving consistent and sustainable growth.

The Company is committed to conducting its operations in an environmentally responsible manner, with a focus on minimising carbon footprint and optimising the use of natural resources. The Board of Directors ("the Board") bears collective responsibility for ensuring that appropriate governance structures, policies, and processes are in place to guide the Company's actions, safeguard its assets, oversee management, and achieve the objective of long-term value creation for all stakeholders.

Skills/Expertise/Competence of the Board of Directors

Core skills/expertise/competence required by the Board (as identified by the Board) for efficient functioning of the Company in the present business environment and those skills/expertise/competence actually available with the Board are as follows:-

Sl. No.	Skills/Expertise/Competence required by the Board of Directors		Status of availability with the Board
1.	Understanding of Business/Industry	Experience and knowledge of business related issues in general and those of manufacturing in particular	✓
2.	Strategy and strategic planning	Ability to think strategically, identify and assess strategic opportunities & threats and contribute towards developing effective strategies in the context of the strategic objectives of Company's policies & priorities	✓
3.	Critical and innovative thoughts	The ability to analyse the information and share innovative approaches and solutions to the problems	✓

BOARD OF DIRECTORS

Composition & Board Diversity

The Board of the Company comprises of appropriate mix of Executive and Non-Executive Directors as required under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') to maintain the independence of the Board and also to maintain an optimal mix of professionalism, knowledge and experience to enable it to discharge its responsibilities. As on date, the Board consists of seven members, three of whom are Executive Directors and four Independent Directors including one Women Independent Director. The members of the Board are from diverse background having expertise in the fields of management, economics, strategic planning, energy efficiency and Business operations which supports effective oversight and decision making.

The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board, along with its Committees, provides leadership & guidance to the management, directs and supervises the performance of the Company, thereby, enhancing stakeholders' value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board also plays a crucial role in overseeing how the management serves the short and long term interests of stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and Independent Board. For Directors' Profile, please refer the **"Profile of Directors"** section in the Annual Report.

Sl. No.	Skills/Expertise/Competence required by the Board of Directors		Status of availability with the Board
4.	Financial Understanding	Ability to analyse and understand the key financial statements, assess financial viability of the projects & efficient use of resources	✓
5.	Market Understanding	Understanding of the Cement Market dynamics	✓
6.	Risk and compliance Oversight	Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliances and monitor risk & compliance management frameworks	✓

On the basis of the above-mentioned skill matrix, the skills which are currently available with the Board are as under:-

Name of Directors	Understanding of Business/ Industry	Strategy and Strategic Planning	Critical and innovative thoughts	Financial Understanding	Market Understanding	Risk and Compliance oversight
Mr. Hari Mohan Bangur, Chairman	✓	✓	✓	✓	✓	✓
Mr. Prashant Bangur, Vice Chairman	✓	✓	✓	✓	✓	✓
Mr. Neeraj Akhoury, Managing Director	✓	✓	✓	✓	✓	✓
Ms. Uma Gurka, Independent Director	✓	✓	✓	✓	✓	✓
Mr. Zubair Ahmed, Independent Director	✓	✓	✓	✓	✓	✓
Mr. Sushil Kumar Roongta, Independent Director	✓	✓	✓	✓	✓	✓
Mr. Chandra Kumar Dhanuka, Independent Director	✓	✓	✓	✓	✓	✓

Selection, Appointment and Tenure of Directors

As per the Remuneration Policy, the Nomination cum Remuneration Committee facilitates the Board in identification and selection of the Directors carrying high integrity, relevant expertise and experience so as to have well diverse Board.

The Directors including the Independent Directors are appointed or re-appointed with the approval of the shareholders in accordance with the provisions of the law. The Executive Directors and Non-Executive Directors are normally appointed for a term of five consecutive years.

As required under Regulation 46(2)(b) of the Listing Regulations and Para IV of Schedule IV of the Companies Act, 2013, the Company issues formal letter of appointment to the Independent Directors. The specimen thereof has been posted on the website of the Company in terms of the said provisions and can be accessed on the website of the Company at <https://www.shreecement.com/investors/disclosure-regulation>.

During the year 2025-26:-

- Mr. Sanjiv Krishnaji Shelgikar completed his second consecutive term as an Independent Director and consequently ceased as Director of the Company w.e.f. the close of business hours on 4th August, 2025.
- Mr. Chandra Kumar Dhanuka was appointed as Independent Director of the Company w.e.f. 28th October, 2025 for a term of five consecutive years from the date of appointment. The same was approved by the members of the Company through Postal Ballot resolution passed on 12th December, 2025.
- Mr. Hari Mohan Bangur was re-appointed as Whole Time Director, designated as Chairman of the Company for a period of five years commencing from 1st April, 2026. The same was approved by the members of the Company through Postal Ballot resolution passed on 20th March, 2026.



Category and Attendance of Directors

The names and categories of Directors, their attendance at the Board Meetings & at Annual General Meeting held during the financial year 2025-26, the number of Directorships held by them in other Companies, Committee Membership/Chairpersonship held by them, Directorship held in other listed entities and category of directorship are given below:-

Name of Directors	Category		Attendance at AGM held on 4 th August, 2025	No. of Board meetings attended during 2025-26	Directorship in other Companies as at 31 st March, 2026	Committee Memberships in other Companies as at 31 st March, 2026	Chairperson of Committees in other Companies as at 31 st March, 2026	Number of shares held as at 31 st March, 2026	Directorship in other listed entity & Category of Directorship as at 31 st March, 2026	Inter-se relationship among other Directors
Mr. Hari Mohan Bangur	Promoter Director	Chairman	Yes	4	9	-	-	4,88,284 (refer note 1)	N.B.I. Industrial Finance Company Ltd. – Non-Executive Director	Mr. Hari Mohan Bangur is father of Mr. Prashant Bangur
		Vice Chairman	Yes	4	14	-	-	3,89,750 (refer note 2)	N.B.I. Industrial Finance Company Ltd. – Non-Executive Director	
Mr. Neeraj Akhoury	Professional Director	Managing Director	Yes	4	-	-	-	-	-	
Mr. Sanjiv Krishnaji Shelgikar (ceased as Director w.e.f. close of business hours on 4 th August, 2025)	Independent Director (Non – Executive)	Independent Director	Yes	2	NA	NA	NA	NA	NA	
Ms. Uma Gurka	Independent Director (Non – Executive)	Independent Director	Yes	4	4	1	-	-	-	NIL
Mr. Zubair Ahmed	Independent Director (Non – Executive)	Independent Director	No	3	1	1	-	-	Somany Ceramics Ltd. – Independent Director	
Mr. Sushil Kumar Roongta	Independent Director (Non – Executive)	Independent Director	Yes	4	8	6	1	-	1) Jubilant Pharmova Ltd. - Independent Director	
									2) Jubilant Ingrevia Ltd. - Independent Director	
									3) Titagarh Rail Systems Ltd. - Independent Director	
									4) JSW Steel Ltd. - Independent Director	
									5) JK Paper Ltd. - Independent Director	

Name of Directors	Category	Attendance at AGM held on 4 th August, 2025	No. of Board meetings attended during 2025-26	Directorship in other Companies as at 31 st March, 2026	Committee Memberships in other Companies as at 31 st March, 2026	Chairperson of Committees in other Companies as at 31 st March, 2026	Number of shares held as at 31 st March, 2026	Directorship in other listed entity & Category of Directorship as at 31 st March, 2026	Inter-se relationship among other Directors
Mr. Chandra Kumar Dhanuka (Appointed as Director w.e.f. 28 th October, 2025)	Independent Director (Non – Executive)	NA	2	12	9	1	-	1) Naga Dhunseri Group Ltd. - Non-Executive Director	NIL
								2) Dhunseri Ventures Ltd. - Executive Director	
								3) Mint Investments Ltd. - Non-Executive Director	
								4) Dhunseri Investments Ltd. - Non-Executive Director	
								5) Emami Ltd. - Independent Director	
								6) Dhunseri Tea & Industries Ltd. – Managing Director	

Notes:

- Out of 4,88,284 shares held by Mr. Hari Mohan Bangur, the beneficial interest on 10,100 shares is held by the following Trusts/Institutions (belonging to Promoters Group):
 - Sundar Devi Bangur Family Benefit Trust (Private Trust): 3,000 shares
 - Sri Rama Nidhi (Family Deity): 7,100 shares.
- Out of 3,89,750 shares held by Mr. Prashant Bangur, the Beneficial Interest on 93,800 shares is held by Shree Venktesh Ayurvedic Aushdhalaya, Charitable Institution (Belonging to Promoters Group).
- The Directorships held by Directors as mentioned above, do not include directorships in foreign Companies.
- (a) Memberships of only Audit Committees and Stakeholders Relationship Committees in all Public Companies (Excluding Shree Cement Ltd.) have been considered
(b) Chairpersonships of only Audit Committees and Stakeholders Relationship Committees in all Listed Companies (Excluding Shree Cement Ltd.) have been considered

Four (4) meetings of the Board of Directors of the Company were held during the financial year 2025-26, i.e. on 14th May, 2025, 4th August, 2025, 28th October, 2025 and 6th February, 2026. The gap between any two meetings did not exceed 120 days.

Board Procedures

The Board of Directors of the Company acts in the capacity of ‘management trustee’, being responsible for managing the affairs of the Company on behalf of the shareholders. Therefore, it is necessary to ensure complete transparency and foresightedness in the decision making process. The Board takes decision based on detailed discussions and deliberations. The members of the Board have complete independence to raise any issue/matter for discussion.

Meetings of the Board are governed by a structured agenda. Agenda of meeting is circulated to the Board Members well in advance. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. To supplement this, it is ensured that Board Members are presented with all the relevant information, in addition to the agenda of the meeting, for review on vital matters affecting the working of the Company including the minimum information to be placed before the Board as inter alia specified under Regulation 17(7) of the Listing Regulations.

Board Independence

Four out of Seven Directors of the Company are Independent Directors (non-executive directors) as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 along with the rules framed thereunder. Further, in terms of Regulation 25(8), Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. All Independent Directors make disclosure of their Independence to the Company. None of the Independent Directors has any material pecuniary relationship or transactions with the Company or its subsidiaries. Based on the declarations received from the Independent Directors, the Board of Directors of the Company are of the opinion that the Independent Directors fulfil the criteria of independence as specified under the Listing Regulations and that they are independent of the Management of the Company.

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), all the Independent Directors of the Company have affirmed that their names are enrolled with Independent Director’s databank maintained by Indian Institute of Corporate Affairs (IICA).

Separate Meeting of Independent Directors

During the year under review and pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Regulation 25(3) of the Listing Regulations, the Independent Directors of the Board met, without the presence of any Non-Independent Director and/or Management Representative, on 6th February, 2026 to inter-alia discuss the following:-

- Review of performance of Non-Independent Directors;
- Review of performance of Board as a Whole;
- Review of Performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Independent Directors were assisted by an independent external facilitator to carry out the evaluation process. The outcome of the meeting was apprised to the Chairman of the Company.

Induction and Familiarisation Programmes for Independent Directors

A detailed presentation is provided to the Independent Directors of the Company every year, which covers their role, duties and responsibilities, Company’s strategy, business model, nature of industry in which the Company operates, operations, markets, organisation structure, products, etc.

As a part of Board discussions, presentation on performance of the Company is made to the Board during its meeting(s). Plant visits are also arranged for Independent Directors from time-to-time for better understanding of the Company’s operations. The details of such familiarisation programmes for Independent Directors are posted on the website of the Company and can be accessed at link: <https://www.shreecement.com/investors/disclosure-regulation>

Succession Plan

The Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management.

Governance Structure

The Company has put in place a governance structure with defined roles and responsibilities of every constituent of the system. The shareholders of the Company appoint the Directors who act as trustees towards the stakeholders of the Company. The Board of Directors discharges its responsibilities in an effective manner with the help of various Board Committees and the Management of the Company. The Company Secretary acts as Secretary to all Committees of the Board. The Chairman of the Company is responsible for fostering a culture which enables the Board to carry out its functions in a harmonious manner and ensure that the Board provides effective governance and guidance to the Company. The Chairman presides over the meetings of the Board and also meeting of Shareholders of the Company. The Chairman is responsible for taking strategic decision for overall direction of the Company. The Vice Chairman is responsible for overall management of the Company and provides strategic direction for business strategies, growth and expansion of business along-with taking all other policy decisions having significant business and financial implications. The Managing Director is responsible for overall management of the Company including executing all strategic and policy decisions and providing critical insights and directions in the operational and management decisions of the Company. Senior Management of the Company meets regularly to review, discuss and monitor performance, draw strategies, make policies and take decision on important matters relating to day to day operations of the Company. The Senior Executives of the Company execute the day-to-day operational matters under the overall guidance and supervision of the Chairman, Vice Chairman and Managing Director thereby, strengthening the effectiveness of control in managing the affairs of the Company.

BOARD COMMITTEES

The Board has constituted the following Committees of Directors to look into and monitor the matters falling within their terms of reference:-

A. AUDIT COMMITTEE

The Audit Committee reviews the matters falling within its terms of reference and addresses larger issues that could be of vital concerns to the Company. The Audit Committee has been constituted by the Board in terms of guidelines provided under Section 177 of the Companies Act, 2013 and Listing Regulations.

A.1. Terms of Reference

The terms of reference of the Audit Committee broadly includes matters pertaining to review of financial reporting process, adequacy of internal control systems, discussion of financial results, interaction with Auditors, appointment and remuneration of Auditors, adequacy of disclosures, and other relevant matters. In particular, these include –

- Review the Annual Financial Statements and Auditor’s Report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the Director’s Responsibility Statement of the Board’s Report in terms of clause (c) of Sub-section (3) of Section 134 of the Act;
 - changes, if any, in accounting policies & practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s), if any, in the draft audit report;
- Review the quarterly financial statements before submission to the Board for approval;
- Review the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and

the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and to make appropriate recommendations to the Board to take up steps in this matter;

- Reviewing the financial statements of subsidiaries, in particular, the investments made by the unlisted subsidiaries of the Company, if any;
- Oversight Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by them;
- Reviewing and monitoring the Auditor's independence & performance and effectiveness of audit process;
- Approval (including omnibus approval) or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Review the utilisation of loans and/ or advances/investment made in the subsidiary Company(ies) exceeding ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing performance of Statutory and Internal Auditors, adequacy of the internal control systems;
- 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;

- Discussion with internal auditors of any significant findings & follow up there on;
- 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;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any areas of concern;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Review the management discussion and analysis of financial condition and results of operations;
- Review the management letters/letters issued by the Statutory Auditors and internal audit reports on internal control weaknesses;
- Review appointment, removal and terms of remuneration of the Chief Internal Auditor;
- To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- 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; and
- Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

A.2. Composition, meetings and attendance

Audit Committee comprises of five members, out of which four are Independent Director. All the members of the Committee possess adequate financial knowledge. Mr. C.K. Dhanuka, Chairman and Mr. Zubair Ahmed, erstwhile Chairman of the Audit Committee are having the relevant accounting and financial management expertise. During the year 2025-26, the Audit Committee met four times i.e. on 14th May, 2025, 4th August, 2025, 28th October, 2025 and 6th February, 2026. The maximum gap between any two meetings was not more than 120 days. The composition of Committee and particulars of attendance of the Committee members are given below:

Name of the Member and Chairman	Category	No. of Meetings Attended
Mr. C.K. Dhanuka - Chairman (Appointed as Chairman and member w.e.f. 7 th May, 2026)	Independent & Non-Executive Director	-
Mr. Zubair Ahmed (Appointed as Chairman w.e.f. 4 th August, 2025 and ceased as Chairman on 6 th May, 2026)	Independent & Non-Executive Director	3
Mr. Sanjiv Krishnaji Shelgikar (Ceased as Chairman and member w.e.f. 4 th August, 2025)	Independent & Non-Executive Director	2
Ms. Uma Gurka	Independent & Non-Executive Director	4
Mr. Sushil Kumar Roongta (Appointed as member w.e.f. 4 th August, 2025)	Independent & Non-Executive Director	2
Mr. Neeraj Akhoury (Appointed as member w.e.f. 4 th August, 2025)	Executive Director	2

All the members of the Committee possess financial knowledge and bring relevant financial management expertise, supported by their extensive experience and professional background.

The minutes of the meetings of the Committee were placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board. Chief Finance Officer (CFO), Internal Auditors and Statutory Auditors are invitees to the meeting of the Audit Committee.

B. NOMINATION CUM REMUNERATION COMMITTEE

The Nomination cum Remuneration Committee is constituted by the Board in terms of guidelines provided under Section 178 of the Companies Act, 2013 and Listing Regulations.

B.1. Terms of Reference

Nomination cum Remuneration Committee is empowered to –

- Formulate the criteria for determining qualifications, positive attributes and Independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- Identify persons who are qualified to become Directors and who may be appointed as Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and/or removal;
- Formulate the system and procedure for evaluating performance of Directors;

- Formulate the criteria for evaluation of performance of Independent Directors and of the Board of Directors as a whole and its Committees;
- To see the diversity of the Board of Directors of the Company;
- To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
- To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of role and capabilities required of an independent director;
- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable; and
- Perform such other functions as maybe necessary or appropriate for the performance of its duties.

B.2. Composition, meetings and attendance

The Nomination cum Remuneration Committee consists of all Independent Directors. During the year 2025-26, the Committee met three times i.e. on 14th May, 2025, 28th October, 2025 and 6th February, 2026. The composition of the Committee and particulars of attendance at the Committee Meetings are given below:

Name of the Member and Chairman	Category	No. of Meetings Attended
Mr. Zubair Ahmed – Chairman	Independent & Non-Executive Director	3
Mr. Sushil Kumar Roongta	Independent & Non-Executive Director	3
Ms. Uma Ghurka (Appointed as member w.e.f. 4 th August, 2025)	Independent & Non-Executive Director	2
Mr. Sanjiv Krishnaji Shelgikar (Ceased as member w.e.f. 4 th August, 2025)	Independent & Non-Executive Director	1

B.3. Performance evaluation criteria for Independent Directors

The performance evaluation criteria laid down for the Independent Directors cover their attendance and contribution at Board/ Committee meetings, adherence to ethical standards and code of conduct of the Company, inter-personal relations with other Directors, meaningful and constructive contribution, inputs in the Board/Committee meetings, etc.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted by the Board in terms of Section 178 of the Companies Act, 2013 and Listing Regulations.

C.1. Terms of Reference

Stakeholders Relationship Committee is empowered to –

- Review and resolve the grievances of the security holders of the Company including complaints related to transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates etc;

- Review measures taken for effective exercise of voting rights by shareholders;
- Review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/dispatch of annual reports/statutory notices to the shareholders of the Company; and
- Review and resolve grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

C.2. Composition, meeting and attendance

During the year 2025-26, one meeting of the Committee was held on 6th February, 2026. In the said meeting, the Committee reviewed the status of investors' complaints received and resolved during the calendar year 2025, Investors' Service Status Report, Status of Dematerialisation of Share Capital of the Company, Compliance with IEPF Rules, etc. The composition of the Committee and particulars of attendance at the Committee Meeting are given below:-

Name of the Member and Chairman	Category	No. of Meetings Attended
Mr. Zubair Ahmed - Chairman (Appointed as Chairman and member w.e.f. 4 th August, 2025)	Independent & Non-Executive Director	1
Mr. Sanjiv Krishnaji Shelgikar (Ceased as Chairman and member w.e.f. 4 th August, 2025)	Independent & Non-Executive Director	-
Mr. Neeraj Akhoury	Executive Director	1
Ms. Uma Ghurka	Independent & Non-Executive Director	1

C.3. Particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the year

MUFG Intime India Private Limited is acting as the Registrar & Share Transfer Agent of the Company to carry out the share transfer/transmission & other related work. Mr. S.S. Khandelwal, Company Secretary of the Company is the Compliance Officer in terms of Regulation 6 of the Listing Regulations. The Share Transfer Agent/Company has timely resolved/attended all the complaints and no complaint or grievance remained unattended/unresolved at the end of the year. Details of the complaints received and resolved during the year ended 31st March, 2026 are as under:-

Sl. No.	Nature of Complaints	No. of Complaints received	No. of Complaints resolved
1.	Dividend Related	0	0
2.	IEPF claim Related	9	9
3.	Transfer of share Related	0	0
4.	Duplicate Share Certificate Related	2	2
5.	Others	5	5
Total		16	16

Any Member/Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary & Compliance Officer with a copy of the earlier correspondence.

D. CSR AND SUSTAINABILITY COMMITTEE

As required under Section 135 of the Companies Act, 2013, the Board has constituted CSR and Sustainability Committee of Directors to inter alia formulate CSR Policy, recommend the amount of expenditure to be incurred on the activities in line with the objectives given in CSR policy and monitor the CSR policy, etc.

D.1 Terms of Reference

CSR and Sustainability Committee is empowered to –

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy;
- Recommend the amount of expenditure to be incurred on the activities in line with the objectives given in CSR policy;

- Oversee the Company's activities and contribution with regard to its corporate and societal obligations & its reputation as a responsible corporate citizen;
- Review the performance of the Company on environment, governance and sustainability initiatives & matters;
- Approve the policies on principles as required in terms of Business Responsibility & sustainability Reporting requirements and changes/modifications required from time to time in such policies; and
- To approve Company's report on Business Responsibility & Sustainability Reporting requirements.

D.2. Composition, meeting and attendance

During the year 2025-26, the CSR and Sustainability Committee met two times on 14th May, 2025 and 6th February, 2026. The composition of the Committee and particulars of attendance at the Committee Meeting are given below: -

Name of the Member and Chairman	Category	No. of Meetings Attended
Ms. Uma Ghurka – Chairman (Appointed as Chairman w.e.f. 4 th August, 2025)	Independent & Non-Executive Director	2
Mr. Sanjiv Krishnaji Shelgikar (Ceased as Chairman and member w.e.f. 4 th August, 2025)	Independent & Non-Executive Director	1
Mr. Prashant Bangur	Executive Director	2
Mr. Neeraj Akhoury	Executive Director	2

E. RISK MANAGEMENT COMMITTEE

In compliance with the provisions of Listing Regulations and Companies Act, 2013, Board has constituted a Risk Management Committee.

E.1. Terms of Reference

Risk Management Committee is empowered to –

- Formulate a detailed risk management policy which shall include (a) framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral,

sustainability (particularly, ESG related risks), information technology, 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;

- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of Risk Management Systems;
- Periodically review the Risk Management Policy, at least once in two years, including considering the changing industry dynamics and evolving complexities;
- Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- 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; and
- Review the appointment, removal and terms of remuneration of Chief Risk Officer.

E.2. Composition, meeting and attendance

During the year 2025-26, the Risk Management Committee met three times i.e. on 14th May, 2025, 28th October, 2025 and 2nd February, 2026. The composition of the Committee and particulars of attendance at the Committee Meeting are given below: -

Name of the Member and Chairman	Category	No. of Meetings Attended
Mr. Sushil Kumar Roongta – Chairman	Independent & Non-Executive Director	3
Mr. Prashant Bangur	Executive Director	2
Mr. Neeraj Akhoury	Executive Director	3

SENIOR MANAGEMENT

Particulars of Senior Management as on 31st March, 2026, including the changes therein since the close of previous year as required under Regulation 34(3) read with Schedule V of the Listing Regulations are given below

Sl. No.	Name	Designation/Function
1.	Mr. Shailesh Ambastha (Change of role w.e.f. 8 th December, 2025)	Chief Logistics Officer
2.	Mr. Navin Malhotra (Appointed w.e.f. 8 th December, 2025)	President - Sales
3.	Mr. Sanjay Mehta	President - Procurement & Corporate Affairs
4.	Mr. Ashok Bhandari	Senior Advisor – Finance
5.	Mr. K. C. Gandhi	President - Fuel Procurement
6.	Mr. Arvind Khicha	Jt. President - Taxation & Insurance
7.	Mr. M. M. Rathi (Assigned additional responsibility as CHRO w.e.f. 1 st February, 2026)	CHRO & Head - Power Management
8.	Mr. Kamlesh Kumar Jain	Jt. President - Finance & Accounts
9.	Mr. S. S. Khandelwal	Company Secretary
10.	Mr. Subhash Jajoo	Chief Finance Officer
11.	Mr. MSR Kali Prasad	Chief Digital & Information Officer
12.	Mr. Satish Chander	Chief Manufacturing Officer
13.	Mr. Ramesh Joshi	Jt. President – Ready Mix Concrete
14.	Mr. Kumar Ankit (Designated w.e.f. 28 th October, 2025)	Head - Legal
15.	Mr. Sushrut Pant (Ceased w.e.f. close of business hours on 30 th November, 2025)	Head - Marketing
16.	Mr. Vinod Kumar Chaturvedi (Ceased w.e.f. close of business hours on 31 st January, 2026)	CHRO

REMUNERATION OF DIRECTORS

Remuneration Policy

The Company believes in nurturing a people friendly environment which is geared to drive the organisation towards high and sustainable growth. Each and every personnel working with the Company strives to achieve the Company's vision of being the best in the industry.

The Company follows a policy applicable for appointment and fixing of remuneration for all the Directors as well as Key Managerial Personnel (KMP) of the Company. It also includes appointment and remuneration of senior management personnel. The appointment and remuneration of other employees of the Company are also guided by the said policy.

The Remuneration Policy of the Company is posted on the website of the Company and can be accessed at <https://www.shreecement.com/investors/disclosure-regulation>.

Executive Directors

The remuneration of the Executive Directors is decided by the Board based on the recommendations of the Nomination cum Remuneration Committee. The remuneration is decided based on broad criteria like industry trend, remuneration package in other peer group companies, job contents, key performance areas, Company's financial, sustainability and operational performance etc. The remuneration structure comprises of basic salary, contribution to provident, superannuation & annuity funds, perquisites & allowances and gratuity in accordance with the Company's rules. The payment of Commission to the Executive Directors, at the end of the year, is determined and approved by the Board. Necessary approvals from shareholders are sought in the general meetings for approval of the remuneration package(s). Executive Directors are not paid any sitting fees for attending meetings of Board and Committees thereof.

Non-Executive Directors

The remuneration of the Non-Executive Directors comprises of sitting fees and commission. Non-Executive Directors are paid sitting fees of ₹75,000 for each meeting of the Board and its Committees attended by them which is within the limits prescribed under the Companies Act, 2013. Payment of commission to Non-Executive Directors including Independent Directors is made based on their contribution in the Board deliberations and Company's performance. None of the Non-Executive Director has any material pecuniary relationship or transaction with the Company. The Commission is paid on uniform basis (pro-rata to those who are in office for part of the year) to reinforce the principle of collective responsibility.

The details of remuneration package, fees paid, etc. to the Directors for the year ended on 31st March, 2026 are given hereunder: -

A. Executive Directors

(₹ in Lakh)

Director	Category	Fixed Component		Performance Linked Incentives/Commission	Total
		Basic Salary	Allowances, Perquisites and other Benefits		
Mr. Hari Mohan Bangur	Chairman	2,844.00	2,714.69	1,300.00	6,858.69
Mr. Prashant Bangur	Vice Chairman	756.00	1,457.00	1,200.00	3,413.00
Mr. Neeraj Akhoury	Managing Director	808.92	1,502.57	-	2,311.49

B. Non-Executive Directors

(₹ in Lakh)

Director	Category	Commission	Sitting Fees	Others	Total
Mr. Sanjiv Krishnaji Shelgikar (Ceased as Director w.e.f. close of business hours on 4 th August, 2025)	Independent Director	11.39	4.50	-	15.89
Mr. Sushil Kumar Roongta	Independent Director	33.00	9.75	-	42.75
Ms. Uma Ghurka	Independent Director	33.00	10.50	-	43.50
Mr. Zubair Ahmed	Independent Director	33.00	8.25	50.00*	91.25
Mr. Chandra Kumar Dhanuka (Appointed as Director w.e.f. 28 th October, 2025)	Independent Director	14.01	2.25	-	16.26

*Payment towards professional advisory services for branding and marketing activities of the Company. The same is within the permissible limits as provided under the provisions of Section 149 of the Companies Act, 2013 and Listing Regulations.

Service Contract, Notice Period, Severance Fees and Stock Options

- The appointment of Mr. Hari Mohan Bangur, Chairman, Mr. Prashant Bangur, Vice Chairman and Mr. Neeraj Akhoury, Managing Director of the Company are for five years from the date of their respective appointments.
- Notice period as per the Rules of the Company.
- Except Gratuity and Earned Leave at the end of the tenure, no other severance fees is payable.
- No Stock Options were granted during the year.

Directors and Officers Insurance ('D&O Insurance') for Directors

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has a D&O Insurance policy for all the Directors of the Company for such quantum and for such risks as determined by the Board.

SUBSIDIARY COMPANIES

The Audit Committee of the Board of Directors of the Company reviews the financial statements, in particular, the investments, if any, made by its unlisted subsidiary company. Statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies, if any, is placed before the Board for its review. Copies of Minutes of the Board Meeting(s) of the Subsidiary Companies are tabled at the Board Meeting of the Company. The policy for determining material subsidiaries as approved by the Board is posted on the website of the Company and can be accessed at <https://www.shreecement.com/investors/disclosure-regulation>.

GENERAL BODY MEETINGS

The required information under Regulation 34(3) read with Schedule V of the Listing Regulations is given under the **"Shareholders' Information"** separately in the annexure to this Corporate Governance Report.

DISCLOSURES

- Related Party Transactions:** There were no material related party transactions during the year 2025-26 that may have a potential conflict with the interest of the Company as provided under Section 188 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations. All related party transactions have been approved by the Audit Committee.
The policy on Related Party Transactions as approved by the Audit Committee and the Board is available on the Company's website and can be accessed at: <https://www.shreecement.com/investors/disclosure-regulation>.
- Detail of Material Subsidiaries:** During the year 2025-26, the Company does not have any material subsidiary.
- Loan and advances by Company and its Subsidiaries in the nature of loans to firms/ Companies in which Directors are interested:** During the year 2025-26, No Loans and advances were given to firms/companies in which Directors are interested.
- Non-compliance/strictures/penalties imposed:** During the year 2025-26, No non-compliance/strictures/penalties have been imposed on the Company by the Stock Exchange(s) or the Securities and Exchange

Board of India or any statutory authority on any matters related to capital markets during the last three years.

- Risk Management:** Risk Evaluation and Management is an on-going process within the organisation. The Company has a well-defined Risk Management Framework in place. The Company periodically places before the Risk Management Committee, the key risks and the risk assessment & mitigation procedures followed by the Company.
- Vigil Mechanism/Whistle Blower Policy:** The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and instances of leakage of unpublished price sensitive information. The policy provides for adequate safeguard against victimisation of employees who utilises the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. It is affirmed that no personnel has been denied access to the Audit Committee.
- Certificate from Practicing Company Secretary:** A certificate from Mr. Akshit Kumar Jangid (Membership No. FCS 11285), Practicing Company Secretary certifying that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as director of company, by the SEBI or Ministry of Corporate Affairs or any such statutory authority is attached and forms part of this report.
- Total fee paid to Statutory Auditors:** Total fees paid by the Company for the services rendered by the statutory auditor and to all the entities in network firm/network entity belonging to them, is ₹111.88 Lakh (includes Audit fees, certification and other services). No fee was paid by Subsidiary Companies to Statutory Auditor and all other entities in the network firm/network entity of the Statutory Auditor for such services.
- Confirmation by the Board of Directors regarding acceptance of Recommendation of Mandatory Committees:** During the year 2025-26, there were no such instances of non-acceptance by the Board of Directors of any recommendation made by the mandatory Committees.

- Details of utilisation of funds raised through preferential allotment or qualified institutions placement:** During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.
- Commodity price risk or foreign exchange risk and hedging activities:** Company's foreign exchange risk emanates from import of fuel, capital equipment & spares and other raw materials. For import of fuel, capital equipment & spares and other raw materials, Company decides about the hedging based on prevailing market conditions, period of exposure, amount involved etc. Company does not have any exposure hedged through Commodity derivatives.
- Disclosure pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** The details of the complaints pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:-

Sl. No.	Particulars	No. of Complaints
1.	Number of complaints filed during the financial year 2025-26	NIL
2.	Number of complaints disposed of during the financial year 2025-26	NIL
3	Number of complaints pending as at end of the financial year 2025-26	NIL

- Disclosure of certain type of agreements binding listed entities:** There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.
- Details of compliance with mandatory requirements and adoption of nonmandatory requirements:** The Company has complied with all mandatory requirements of Regulation 34(3) read with Schedule V of the Listing Regulations. Disclosure of compliances of Non-mandatory requirements as specified in Part E of the Schedule II of Listing Regulations are as under: -
 - Non-Executive Chairman's Office:** The Chairman of the Company is an Executive Director and hence this provision is not applicable.

- b. Shareholder's Rights:** Disclosure of all the information's are disseminated to all the Shareholders. The quarterly financial results along with the press release, recordings and transcripts of earnings call are uploaded on the website of the Company. The same are also available on the websites of stock exchanges (BSE and NSE) where the shares of the Company are listed.
- c. Modified opinion in Auditors' Report:** Company's financial statement for the year 2025-26 does not contain any modified audit opinion.
- d. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** The Company is having separate posts of Chairman and Managing Director.
- e. Reporting of Internal Auditors:** The Internal Auditors of the Company submit reports to the Audit Committee and have direct access to it.

- **Disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 are as follows:**

Regulation	Particulars of Regulations	Compliance Status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes

Regulation	Particulars of Regulations	Compliance Status (Yes/No)
24A	Secretarial Audit & Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters	Yes
26A	Vacancies in respect of certain Key Managerial Personnel	Yes
27	Other Corporate Governance Requirements	Yes
46 (2) (b) to (i)	Website (Updation)	Yes

CEO / CFO CERTIFICATION

In terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director and the Chief Finance Officer of the Company are required to issue certification on internal controls over financial reporting to the Board. The certificate for financial year 2025-26 given by the Managing Director and the Chief Finance Officer is annexed to this Report. The Managing Director and the Chief Finance Officer also give quarterly certification on financial results to the Board in terms of Regulation 33(2) of the Listing Regulations.

CODE OF CONDUCT

The Board of Directors has laid down Code of Conduct for all the Board Members and Employees of the Company. The code of conduct is posted on the website of the Company. All the Board members and Senior Management personnel have confirmed compliance with the code for the year 2025-26. A declaration to that effect signed by the Managing Director is attached and forms part of this Report.

PREVENTION OF INSIDER TRADING

As per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), the Company has formulated and implemented a Code of Conduct for Regulating, Monitoring and Reporting of trading in securities of the Company by the Designated Persons and their immediate relatives. All the Designated Persons as defined in the Code are governed by this Code. The Company has appointed Mr. S. S. Khandelwal, Company Secretary as Compliance Officer who is responsible for setting forth procedures & implementation of the Code. The Company has also formulated and uploaded on its website the Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information as envisaged under Regulation 8(1) of above regulations and nominated Company Secretary, Mr. S. S. Khandelwal as Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information. As required under Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulation, 2015 (as amended), Audit Committee of the Board of Directors of the Company has reviewed the Compliances with the provisions of these regulations and has also verified the internal control systems in this respect and the same are adequate and operating effectively.

MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, media releases, Company's website and specific communications. Details of communication mode are as under –

- The unaudited quarterly and audited annual financial results are announced immediately

after approval from the Board and sent to respective stock exchanges where the Company's shares are listed within the time specified under the Listing Regulations.

- Thereafter, these are circulated among media/news agencies/analyst, etc. and are displayed on the Company's website <https://www.shreecement.com>. These results are also published in leading newspapers normally with Financial Express, Business Standard, Economic Times, Business Line, Dainik Bhaskar, Dainik Navjyoti, Rajasthan Patrika within forty-eight hours of the Board meeting in which the same are approved.
- The Annual Report, inter-alia, containing Audited Standalone Financial Statements, Audited Consolidated Financial Statements, Board's Report including Management Discussion and Analysis, Auditors' Report and other important information is circulated to members and others entitled thereto.
- Presentation made to institutional investors or to the analysts are also submitted with respective stock exchanges where the Company's shares are listed and are also displayed on the Company's website www.shreecement.com.
- **SEBI Complaints Redress System (SCORES):** This is a centralised web-based complaint redressal system designed by SEBI for investors. Companies are required to upload online Action Taken Reports (ATRs) against the complaints filed by investors and simultaneously investors can view the actions taken on the complaint and its current status.
- **Website:** The Company's website www.shreecement.com contains a separate dedicated section 'Investors' wherein all information related to Members/Investors has been made available.

Annexure to Corporate Governance Report

SHAREHOLDERS' INFORMATION

ANNUAL GENERAL MEETING

Day & Date of AGM	Time	Venue
Friday, 31 st July, 2026	3:00 PM	'Rangmanch Auditorium', Bangur Nagar, Beawar – 305901, Rajasthan

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

Year Ended	Day & Date of AGM	Time	Venue
31 st March, 2023	Wednesday, 26 th July, 2023	11:00 AM	'Rangmanch Auditorium', Bangur Nagar, Beawar – 305901, Rajasthan
31 st March, 2024	Tuesday, 6 th August, 2024	11:30 AM	'Rangmanch Auditorium', Bangur Nagar, Beawar – 305901, Rajasthan
31 st March, 2025	Monday, 4 th August, 2025	11:00 AM	'Rangmanch Auditorium', Bangur Nagar, Beawar – 305901, Rajasthan

Special Resolution(s) passed in previous three AGMs:

Date of AGM	Special Resolution(s)
6 th August, 2024	Appointment of Mr. Sushil Kumar Roongta as Independent Director of the Company for 5 (Five) years w.e.f. 14 th May, 2024

SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT

During the year under review, Company has obtained consent of members by way of Special Resolution through postal ballot notice dated 28th October, 2025 and 6th February, 2026 respectively in accordance with Section 110 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014. Mr. Akshit Kumar Jangid (Membership No. F11285), Practicing Company Secretary, acted as the Scrutinizer, for conducting the Postal Ballot process in a fair and transparent manner. The details and the voting pattern of the Special Resolution(s) passed through Postal Ballot Process are as follows: -

Sl. No.	Description of resolution	Total No. of Valid votes	Votes Assenting the Resolution	% of Votes Cast in favour	Votes Dissenting the resolution	% of Votes Cast against
1.	Appointment of Mr. Chandra Kumar Dhanuka (DIN: 00005684) as Non-Executive Independent Director of the Company for a term of 5 (five) years commencing from 28 th October, 2025	3,06,74,049	3,03,07,424	98.8048	3,66,625	1.1952
2	Re-appointment of Mr. Hari Mohan Bangur (DIN: 00244329) as Whole Time Director, designated as Chairman of the Company for a period of 5 (five) years commencing from 1 st April, 2026	3,08,68,658	2,66,77,859	86.4238	41,90,799	13.5762

PROCEDURE FOR POSTAL BALLOT

The Postal Ballot was carried out in accordance with Section 110 read with Section 108 and other applicable provisions of the Companies Act, 2013, Regulation 44 of the SEBI Listing Regulations, 2015, Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, SS-2 and applicable circulars issued by the Ministry of Corporate Affairs (MCA).

The Company had provided remote e-voting facility to all the Members of the Company through National Securities Depository Limited ('NSDL') for a period of 30 days and announced the results in accordance with Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, 2015.

None of the businesses is proposed to be transacted through Postal Ballot before the ensuing Annual General Meeting.

FINANCIAL YEAR AND TENTATIVE FINANCIAL CALENDAR

The Company follows period of 1st April to 31st March as its financial Year. Tentative financial calendar for the financial year 2026-27 is as under: -

Un-audited Financial Results:	
First Quarter ending on 30 th June, 2026	Within 45 days from the end of quarter
Second Quarter/half year ending on 30 th September, 2026	Within 45 days from the end of quarter
Third Quarter ending on 31 st December, 2026	Within 45 days from the end of quarter
Audited Financial Results:	
Fourth Quarter/Year ending on 31 st March, 2027	Within 60 days from the end of the financial year

DIVIDEND PAYMENT DATE

Particular	Payment Date
Final Dividend for the Year 2025-26	on or after 3 rd August, 2026, if declared

CREDIT RATINGS

Credit Ratings obtained by the Company along with any revisions thereto during the financial year 2025-26 are as follows:-

Facilities	Amount (₹ in Crore)	Rating	Rating Action
Long Term Bank Facilities/ Fund Based Limit	3095.42	CARE AAA/Stable	Reaffirmed
Long Term Bank Facilities/ Fund Based Limit	2,000.00	CRISIL AAA/Stable	Reaffirmed
Short Term Bank Facilities/ Non-Fund Based Limit	2,500.00	CARE A1+	Reaffirmed
Short Term Bank Facilities/ Non-Fund Based Limit	2,500.00	CRISIL A1+	Reaffirmed
Commercial Paper	1000.00	CARE A1+, CRISIL A1+	Reaffirmed
Non-Convertible Debentures	700.00	CARE AAA/Stable, CRISIL AAA/Stable	Reaffirmed

Apart from this, CareEdge Global IFSC Limited has assigned a long-term Foreign Currency Issuer rating of 'CareEdge BBB+ with a stable outlook' to the Company. This rating, among the highest in India, reflects Company's strong operational performance and financial strength.

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy of the Company is as under:-

“Your Company has uninterrupted and increasing dividend payout track record since 2000-01. The management is confident of maintaining the same. The yearly outgo of dividend is dependent on the prevalent macroeconomic conditions as well as the industry specific scenario. It also depends on the capital expenditure program under implementation. The retained earnings as in past, shall always be used for the expansion of business.”

LISTING ON STOCK EXCHANGES

a) Equity Shares:

Name of Stock Exchange
BSE Limited
National Stock Exchange of India Limited
Name of the Depositories (for Demat only)
National Securities Depository Ltd.
Central Depository Services (India) Ltd.

b) Non-Convertible Debentures:

The Non-Convertible Debentures (“NCDs”) issued by the Company are listed on BSE Limited and National Stock Exchange of India Limited. The details are as under:

Type	Coupon Rate	Date of Issuance	ISIN	Principal Amount (₹ in Crore)	Maturity date	Debenture Trustee
Secured	7.80%	26-09-2023	INE070A07061	700.00	26-10-2030	Axis Trustee Services Limited

The Company has paid listing fees to all the Stock Exchanges where its securities are listed for the financial year 2025-26 & 2026-27.

No securities of the Company are suspended from trading.

SHARE TRANSFER SYSTEM

Transfer of shares in dematerialised form is done through the Depository Participant (DP) without any involvement of the Company/Registrar & Share Transfer Agent. As mandated by SEBI, securities of the Company can be transferred/traded only in dematerialised form. Further, Members may please note that as an on-going measure to enhance ease of dealing in securities markets by investors, 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 demat form only while processing service requests for issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Listed Companies shall verify and process the service requests and thereafter issue a ‘Letter of confirmation’ in lieu of physical securities certificate(s), to the securities

holder/claimants within prescribed timelines and after removing objections, if any. This ‘Letter of Confirmation’ 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 dematerialising the shares. Necessary forms for processing service requests are available on the website of the Company i.e. <https://www.shreecement.com/investors/shareholder-information>. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. Shareholders may communicate with MUFG Intime India Private Limited, the Company's Registrars & Share Transfer Agent at rnt.helpdesk@in.mpms.mufig.com quoting their folio number or Depository Participant ID and Client ID number for any queries relating to their securities.

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 take note that physical transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI.

UPDATION OF PAN, KYC AND NOMINATION DETAILS

SEBI, through its Circulars No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, and No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/158 dated September 26, 2023, has established unified and simplified guidelines for processing investor service requests by RTAs. These guidelines also mandate the submission of PAN, KYC details, and Nomination by holders of physical securities. According to these circulars, physical shareholders’ folios would be frozen if PAN, KYC, and Nomination details were not updated by December 31, 2023. However, with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, the provision regarding the freezing of folios was removed. Nevertheless, Registrars and Listed Companies are required to update PAN, KYC, and Nomination details in physical folios before processing any service requests from physical shareholders. To facilitate this, the Company has sent individual letters to all members holding shares in physical form, requesting them to submit their PAN, KYC, and Nomination details.

The required forms, including Form ISR-1, ISR-2, ISR-3, ISR-4, ISR-5, and Form SH-13, are available in both downloadable and fillable formats on the Company's website at <https://www.shreecement.com/investors/shareholder-information> and on the RTA's website at <https://web.in.mpms.mufig.com/KYC-downloads.html>. Shareholders are encouraged to register their details with the RTA in accordance with the aforementioned circulars to ensure the smooth processing of their service requests. Investors holding shares in electronic form should directly contact their respective Depository Participant (DP) for the registration of nominations and updating KYC details.

CORRESPONDENCE REGARDING CHANGE OF ADDRESS, BANK MANDATE, ETC.

Shareholders holding shares in physical form are kindly requested to promptly notify the Company or the Share Transfer Agent of any changes, such as alterations to their registered address or bank details, by submitting the necessary information in the prescribed formats, ISR-1 and/or ISR-2. Such requests, duly signed by all joint holders (if

applicable), along with the requisite supporting documents as outlined in the formats, should be promptly forwarded to facilitate the updating of the Company's records. Shareholders holding shares in dematerialised form are advised to contact their respective Depository Participant (DP) to ensure aforesaid changes are reflected in the depository records.

UNCLAIMED DIVIDENDS AND TRANSFER TO IEPF

In accordance with Section 124(5) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time) (“IEPF Rules”), any dividend remaining unclaimed for a period of seven years or more from the date of transfer to the Company's ‘Unpaid Dividend Account’ shall be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. As part of its standard practice, the Company sends reminders to shareholders with unpaid dividends prior to transferring these amounts to the IEPF. The Company has transferred all unclaimed and unpaid dividends, up to the Interim Dividend for the financial year 2018-19, within the prescribed deadlines. For details on the dates of transfer of unpaid dividend amounts to the IEPF, shareholders may refer to the relevant section of the Notice of the 47th Annual General Meeting of the Company. Shareholders who have not received their dividend for the relevant year are requested to contact the Company. In compliance with the IEPF Rules, the Company has uploaded details of unpaid and unclaimed dividend amounts with the Ministry of Corporate Affairs. This information is also available on the Company's website at <https://www.shreecement.com>, as mandated by the aforementioned rules. Additionally, shareholders may visit the website of our registrar, MUFG Intime India Private Limited, at <https://swayam.in.mpms.mufig.com/> to check the status of unpaid or unclaimed dividend amounts pertaining to their holdings.

Members whose unpaid dividends have been transferred to the IEPF can claim these amounts by following the prescribed procedures and guidelines, which are available on both the Company's website at <https://www.shreecement.com> and the IEPF Authority's website at <https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html>.

TRANSFER OF UNDERLYING SHARES INTO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In terms of Section 124(6) of the Companies Act, 2013 read with IEPF Rules, the Company is required to transfer shares to the IEPF Suspense Account in respect of which dividends remained unpaid/unclaimed for a period of seven consecutive years or more. In compliance to the said requirement, the Company has transferred shares which were liable to be transferred in favour of IEPF authority in the prescribed manner. Details of the said shares are available on the website of the Company and can be accessed through the link: <https://www.shreecement.com>. The said details have also been submitted with the Ministry of Corporate Affairs and same can be accessed through the link: <https://iepf.gov.in/login>. Such shares can be claimed from

IEPF authority by filing Web - form IEPF-5 in the prescribed manner.

PAYMENT OF DIVIDEND

Company encourages shareholders to avail facility of direct credit of dividend to their respective bank accounts for speedy remittance. Shareholders are therefore urged to update their bank account details, if not done earlier, with the Company or the DP, as the case may be. Shareholders may also note that the Income Tax Act, 1961 amended by the Finance Act, 2020, mandates that dividend paid or distributed by companies on or after 1st April, 2020 will be taxable in the hands of shareholders. The Company will accordingly deduct tax at source ("TDS"), wherever applicable, at the applicable rates at the time of making the payment of dividend.

DISCLOSURE RELATING TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

Regulation 39(4) of the Listing Regulations read with Schedule VI provides for the manner of dealing with unclaimed shares. As per the provisions, the Company is required to dematerialise such shares which have been returned as undelivered by postal authorities and hold the same in Unclaimed Suspense Account with a Depository. Disclosure pursuant to the unclaimed shares as on 31st March, 2026 is given below: -

Particulars	Aggregate number of Shareholders	Outstanding shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account at the beginning of the year i.e. 1 st April, 2025	NIL	NIL
Number of Shareholders who approached the Company for transfer of shares from the Unclaimed Suspense Account during the year	NIL	NIL
Number of Shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account at the end of the year i.e. 31 st March, 2026	NIL	NIL

RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.

This audit is carried out every quarter and the report thereon is submitted to stock exchanges, depositories and is also placed before the Board of Directors in their meetings.

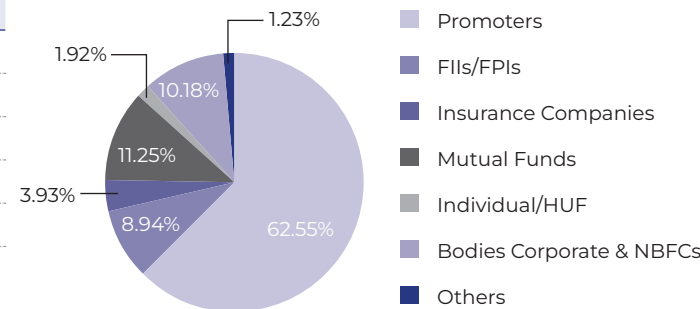
DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2026

Sl. No.	Slab Of Shares	No. of Holders	% to Holders	No. of Shares	% to Total No of Shares
1.	1 – 500	29747	97.8713	556461	1.5423
2.	501 – 1000	224	0.7370	166402	0.4612
3.	1001 – 2000	119	0.3915	167564	0.4644
4.	2001 – 3000	48	0.1579	117380	0.3253
5.	3001 – 4000	34	0.1119	118502	0.3284

Sl. No.	Slab Of Shares	No. of Holders	% to Holders	No. of Shares	% to Total No of Shares
6.	4001 – 5000	20	0.0658	90574	0.2510
7.	5001 – 10,000	63	0.2073	431029	1.1946
8.	10001 and above	139	0.4573	34432836	95.4327
	TOTAL	30394	100.0000	36080748	100.0000

SHAREHOLDING PATTERN

Description	No. of Shares held	
	31/03/2026	% of holding
Promoters	2,25,69,197	62.55%
FIIIs/FPIs	32,23,109	8.94%
Insurance Companies	14,19,036	3.93%
Mutual Funds	40,58,638	11.25%
Individual/HUF	6,92,751	1.92%
Bodies Corporate & NBFCs	36,73,581	10.18%
Others	4,44,436	1.23%
TOTAL	3,60,80,748	100.00%



DEMATERIALISATION OF SHARES & LIQUIDITY

The trading in the Company's Equity Shares has been permitted in Demat form w.e.f. 29th November, 1999. The Company has entered into an agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for maintaining and facilitating transactions in the Company's shares in electronic mode. In view of the advantage offered by the Depository System, Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. 99.87% of total equity share capital is held in dematerialised form with NSDL and CDSL as on 31st March, 2026 (As on 31st March, 2025: 99.84%). The shares are actively traded at BSE and NSE and have adequate liquidity.

There were no outstanding GDRs/ADRs/Warrants or any other Convertible Instruments as on 31st March, 2026.

PLANTS LOCATION

RAJASTHAN		
1.	Beawar	Bangur Nagar, Beawar, Rajasthan – 305901
2.	Ras	Bangur City, Ras, Tehsil Jaitaran, Distt.: Beawar, Rajasthan – 305901
3.	Khushkhara	Plot No. SP3-II/A-1, RIICO Industrial Area, Khushkhara, Tehsil: Bhiwadi, Distt.: Alwar, Rajasthan – 301707
4.	Suratgarh	Near N.H.-15, Udaipur - Udasar, Tehsil: Suratgarh, Distt.: Sriganganagar, Rajasthan – 335804
5.	Jobner (Jaipur)	Mahela - Jobner Road, Village: Aslapur, Tehsil: Phulera, Distt.: Jaipur, Rajasthan – 303331
6.	Nawalgarh	Village Gothra, Nawalgarh Tehsil, Distt.: Jhunjhunu, Rajasthan – 333304
CHHATTISGARH		
7.	Baloda Bazar	Village Khapradih, Tehsil- Simga, Distt.: Balodabazar, Chhattisgarh – 493332
KARNATAKA		
8.	Kodla	Village Kodla & Benkanhalli, Taluk: Sedam Distt.: Kalaburagi, Karnataka – 585222



UTTARAKHAND		
9.	Laksar (Roorkee)	Akbarpur - Oud, Tehsil: Laksar, Distt.: Haridwar, Uttarakhand – 247663
HARYANA		
10.	Panipat	Village-Khukhrarna, P.O.-Asan Kalan, Tehsil-Madlouda, Distt.: Panipat, Haryana-132105
UTTAR PRADESH		
11.	Bulandshahr	12, Sikandrabad Industrial Area, Sikandrabad, Distt.: Bulandshahr, Uttar Pradesh-203205
12.	Etah*	Village - Nigoh Hasanpur, Distt.: Etah, Uttar Pradesh – 207001
BIHAR		
13.	Aurangabad	Industrial Growth Centre Biada, Near Jasoia More, Post: Mojurahi, Distt.: Aurangabad, Bihar–824102
JHARKHAND		
14.	Saraikela	PO-Burudh, Hansda, Distt.: Seraikela-Kharsawan, Jharkhand-833210
ODISHA		
15.	Cuttack	Village - Chandrabalishyampur, Block - Athagarh, Distt.: Cuttack, Odisha–754029
MAHARASHTRA		
16.	Patas	Village Patas, Distt.: Pune, Maharashtra - 412219
ANDHRA PRADESH		
17.	Guntur	Village Dachepalli, Tehsil Pedagarlpadu, Distt.: Guntur, Andhra Pradesh - 522414
WEST BENGAL		
18.	Purulia*	Village Digha & Parbatpur, Distt.: Purulia, West Bengal - 723121

*Shree Cement East Private Limited (WOS)

REGISTERED OFFICE & ADDRESS FOR CORRESPONDENCE:

Registered Office:

Shree Cement Limited,
Bangur Nagar, Beawar - 305 901, Rajasthan
CIN: L26943RJ1979PLC001935
Phone: +91-1462-228101-06
Toll Free No.: 1800 180 6003/6004
Email: share@shreecement.com

Address for Correspondence:

Shree Cement Limited,
9th Floor, Epitome Tower - B, Building No. 5,
DLF Cyber City, Gurugram,
Haryana - 122 002
Phone: +91-124-4699200

CLARIFICATIONS ON FINANCIAL STATEMENTS:

Mr. Subhash Jajoo, Chief Finance Officer

Phone: +91-33-22390601-04

E-mail: subhash.jajoo@shreecement.com

SHAREHOLDERS' QUERIES:

Mr. S. S. Khandelwal - Company Secretary

Phone: +91-1462-228101 to 06

Toll Free: 1800 180 6003/6004

Exclusive e-mail ID for shareholders queries:

investor@shreecement.com

(This email ID would be applicable for shareholder's queries only and Company is not bound to respond on queries or other communication made on this email ID)

REGISTRAR AND SHARE TRANSFER AGENTS:

MUFG Intime India Private Limited

Unit: SHREE CEMENT LIMITED

C101, 247 Park, L B S Marg,

Vikhroli (West), Mumbai 400 083

Tel: 022 – 4918 6270,

Fax: 022 – 49186060

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

Website: <https://in.mpms.mufg.com/>

Contact Person: Mr. Dilip Rajpurohit

Declaration on Code of Conduct

As provided under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management for the year ended on 31st March, 2026.

For **SHREE CEMENT LIMITED**

Neeraj Akhoury

Managing Director

DIN: 07419090

Date: 6th May, 2026

Place: Kolkata

Compliance Certificate from CEO/CFO

[Certificate Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015]

To,
The Board of Directors,
Shree Cement Limited

This is to certify that: -

- We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take for rectifying these deficiencies.
- We have indicated to the auditors and the Audit Committee:
 - significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Subhash Jajoo

Chief Finance Officer

Date: 6th May, 2026

Place: Kolkata

Neeraj Akhoury

Managing Director

DIN: 07419090

Independent Auditors' Certificate on Corporate Governance

To,

THE MEMBERS OF SHREE CEMENT LIMITED

- We, **B R Maheswari & Co LLP, Chartered Accountants**, the Statutory Auditors of Shree Cement Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (the Listing Regulations).
- Management's Responsibility**
The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal controls and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.
- Auditors' Responsibility**
Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial Statements of the Company.
- We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
- We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.
- Opinion**
Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2026.
- 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.

For **B R Maheswari & Co LLP**
Chartered Accountants
Firm's Registration No.:001035N/N500050

Date: 6th May, 2026
Place: Kolkata
UDIN: 26504704DPDSCS1100

Akshay Maheshwari
Partner
Membership No. 504704

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members,
Shree Cement Limited
Bangur Nagar, Beawar
Rajasthan-305 901

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shree Cement Limited having CIN L26943RJ1979PLC001935 and having registered office at Bangur Nagar, Beawar-305 901, Rajasthan (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sl. No.	Name of Director	DIN	Date of appointment in the Company
1.	Hari Mohan Bangur	00244329	31/07/1992
2.	Prashant Bangur	00403621	23/08/2012
3.	Uma Ghurka	00351117	11/11/2019
4.	Zubair Ahmed	00182990	21/05/2022
5.	Neeraj Akhouri	07419090	14/10/2022
6.	Sushil Kumar Roongta	00309302	14/05/2024
7.	Chandra Kumar Dhanuka	00005684	28/10/2025

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 these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Pinchaa & Co.**
Company Secretaries
Firm's U.C.N. P2016RJ051800
Firm's PR Certificate No. 7133/2025

Akshit Kr. Jangid
Partner
M. No. FCS 11285
C. P. No. 16300

Date: 6th May, 2026
Place: Jaipur
UDIN: F011285H000330868

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L26943RJ1979PLC001935
2.	Name of the Listed Entity	Shree Cement Limited
3.	Year of incorporation	1979
4.	Registered office address	Bangur Nagar, Beawar -305901, Rajasthan
5.	Corporate address	Kolkata: 21, Strand Road, Kolkata – 700 001, West Bengal Gurugram: 9 th Floor, DLF Epitome Tower, Building No. 5, DLF Cyber City, Gurugram - 122 002, Haryana
6.	E-mail	share@shreecement.com
7.	Telephone	+91-124-4699200
8.	Website	www.shreecement.com
9.	Financial year for which reporting is being done	1 st April, 2025 to 31 st 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	₹ 36.08 Crores
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. S.S. Khandelwal (Company Secretary) Tel: +91-124-4699200 Email: shyam.khandelwal@shreecement.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures under this report are made on a standalone basis. Refer "About the Report" section for details on the reporting boundary.
14.	Name of assessment or assurance provider	SGS India Private Limited
15.	Type of assessment or assurance obtained	Reasonable Assurance for BRSR Core and Limited Assurance for Other Non-Financial Data

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturing and Sale of Clinker, Cement and Ready Mix Concrete ("RMC")	95.05%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Cement, Clinker and Ready Mix Concrete	2394, 2395	95.05%

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	6 Integrated Cement Unit Locations; 10 Grinding Unit Locations; 26* Ready Mix Concrete Units	1 Registered Office; 2 Corporate Offices;	27
International	NIL	NIL	NIL

*Out of 26 RMC plants, 8 are included based on data availability, system & process; remaining newly commissioned plants will be covered in subsequent years.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	19 States and 5 Union Territories
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL

c. A brief on types of customers

Shree Cement serves a diverse customer base, spanning institutional clients and retail consumers, supplying cement for projects ranging from large-scale infrastructure to individual housing units.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	7,096	6,961	98.1	135	1.9
2.	Other than Permanent (E)	866	861	99.4	5	0.6
3.	Total employees (D + E)	7,962	7,822	98.2	140	1.8
WORKERS						
4.	Permanent (F)	61	61	100	0	-
5.	Other than Permanent (G)	16,634	16,442	98.9	192	1.1
6.	Total workers (F + G)	16,695	16,503	98.9	192	1.1

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	8	8	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	8	8	100%	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	1	1	100%	-	-
5.	Other than permanent (G)	13	13	100%	-	-
6.	Total differently abled workers (F + G)	14	14	100%	-	-



21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29%
Key Management Personnel	2	0	0%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	2025-26 (Turnover rate in current FY)			2024-25 (Turnover rate in previous FY)			2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.95%	22.61%	13.10%	19.42%	27.10%	19.50%	12.47%	11.88%	12.46%
Permanent Workers	0.00%	-	0.00%	71.58%	-	71.58%*	8.89%	-	8.89%

*Increase in turnover is due to voluntary retirement by workforce

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the 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	Shree Global FZE	Subsidiary	100%	No
2	Raipur Handling and Infrastructure Private Limited	Subsidiary	100%	
3	Shree Enterprises Management Ltd.	Subsidiary	100% (Beneficially Owned)	
4	Shree International Holding Ltd.	Subsidiary	100%	
5	Union Cement Company, PrJSC	Subsidiary	98.44%	
6	Shree Cement East Private Limited	Subsidiary	100%	
7	Shree Cement South Private Limited	Subsidiary	100%	
8	Shree Cement Mauritius Limited	Subsidiary	100%	
9	Suratgarh Ash Handling LLP	Associate Company	50%	

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(i) Turnover (in ₹) – 19,310.52 Crore

(ii) Net worth (in ₹) – 22,511.60 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	2025-26 Current Financial Year			2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaint pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaint pending resolution at close of the year	Remarks
Communities	Yes.	17	8	-	16	7	-
Investors (other than shareholders)	Please refer to Stakeholder Engagement Policy at web-link https://www.shreecement.com/ investors/ policies	0	0	-	0	0	-
Shareholders		15	0	-	12	0	-
Employees and workers		5	4	-	1	1	-
Customers		377	0	-	597	0	-
Value Chain Partners		7	3		4	0	-
Other (please specify)		0	0	-	0	0	-

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	Risk	Increasing incidence of extreme weather events poses risks to business continuity, supply chain reliability, and physical infrastructure.	- Renewable energy adoption - Waste heat recovery plants - Energy conservation and efficiency measures - Increased use of biomass and alternative fuels - Air-cooled condensers in thermal power plants	Negative



S. 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)
2	Biodiversity	Risk	Business expansion activities may face constraints if biodiversity-related regulatory requirements are not complied with.	- Implementation of wildlife conservation plan (WCP) - Avoiding operations in eco-sensitive or high biodiversity areas - Afforestation	Negative
3	Water Management	Risk	Availability of water is critical for operations, and changes in water-related regulations may lead to increased costs and operational challenges.	- Water conservation - Periodic water audits - Implementing rainwater harvesting infrastructure - Water reuse systems - Use of treated municipal STP water	Negative
4	Energy & Emissions Management	Risk	Operations involve high energy consumption and emissions intensity. Compliance requirements are becoming more stringent, while volatility in fossil fuel supply and geopolitical factors may lead to fluctuations in energy costs, impacting profitability.	- Regular energy audits - Monitoring and tracking systems - Increased use of renewable energy and alternative fuels - Increase share of waste heat recovery (WHR) plants and blended cement production	Negative
5	Waste Management & Circular Economy	Opportunity	Adoption of alternative fuels and raw materials and systematic management of waste through authorised vendors present opportunities to enhance resource efficiency.	-	Positive
6	Low-Carbon Products	Opportunity	Manufacturing blended cement products such as PPC, PSC, and CC enables the Company to address customer requirements while reducing emissions associated with cement production.	-	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Human Rights & Non-Discrimination	Risk	Any breach of human rights or discriminatory practices could adversely affect employee morale and lead to legal risks.	- Grievance redressal mechanisms - Periodic human rights assessments - Training and awareness programmes - Strong internal controls	Negative
8	Occupational Health & Safety	Risk	Incidents at the workplace can adversely impact employee health and well-being and may also pose reputational risks for the Company.	- Safety training - Mock drills - Toolbox talks - Inspections and audits - OHS management systems - HIRA procedures SOP - Safety Do's and Don'ts	Negative
9	Training & Development	Opportunity	Continuous skill development enhances workforce capability, improves productivity, and supports innovation across operations.	-	Positive
10	Employee Relations	Opportunity	Strong employee engagement and welfare practices contribute to higher performance, improved retention, and overall organisational effectiveness.	-	Positive
11	Community Development	Opportunity	CSR programmes contribute to positive social outcomes and strengthen the Company's reputation and stakeholder trust.	-	Positive
12	Customer Satisfaction	Opportunity	Consistent high product quality and reliability strengthen customer loyalty and enhance brand reputation in the market.	-	Positive
13	Risk Management	Opportunity	A robust risk management framework supports business continuity, improves resilience, and strengthens the Company's ability to respond to uncertainties.	-	Positive



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14	Governance & Ethics	Opportunity	Strong ethical governance frameworks enhance stakeholder confidence and trust.	-	Positive
15	Cybersecurity	Risk	Cybersecurity incidents have the potential to disrupt business operations and result in unauthorised access or compromise of sensitive data.	- Cybersecurity framework and information security policy - Regular IT system assessments - Cyber-awareness programmes - Business and economic implications of fuel price volatility	Negative
16	Business Performance	Opportunity	Overall economic growth and infrastructure development support increased demand for cement and related products.	-	Positive
17	Regulatory Compliance	Risk	Failure to comply with applicable laws and regulations could lead to regulatory penalties, legal consequences, and reputational damage.	- Continuous compliance reviews - Internal and External audits	Negative
18	Supply Chain & Procurement	Risk	Disruptions in the supply chain may impact production schedules, operational continuity, and overall business performance.	- Supplier risk assessments - Supplier screening	Negative
19	Indirect Economic Impact	Opportunity	Business operations contribute to local economic development through employment generation, procurement, and allied economic activities.	-	Positive
20	Resettlement & Rehabilitation	Risk	Inadequate handling of resettlement and rehabilitation activities may give rise to community conflicts and expose the Company to reputational risks	- Compliance with R&R requirements as per applicable laws - Livelihood restoration initiatives - Respectful and transparent engagement processes	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.shreecement.com/investors/policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Greenpro Certification – CII, ISO-45001, ILO, ISO 14001, ISO-9001, PAT, VCS, ISO 50001, 24/7 Carbon Free Electricity, RE 100, UNGC Guidelines; GRI Standards; BIS Standard								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Ensuring commitment to ethical business practices	Zero deviation from BIS standards	Zero harm at workplace for employees and workers	Commitment to addressing concerns and grievances of stakeholders	Zero non-compliance	Scope 1 Carbon intensity = 0.51 Tonnes CO _{2e} /tonne cementitious material	Active participation in public policy matters through memberships	Ensure need based community development programmes at each operational location	Timely resolution of customer complaints
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	No instances of non-compliances against regulatory requirements	Zero cases of deviation from BIS standards	Fatalities: Zero for employees and permanent workers Contract and 4 for workers	Concerns from stakeholders are addressed in a timely manner	No instances of human rights violations at our operations	Scope 1 Carbon intensity = 0.553 Tonnes CO _{2e} /tonne cementitious material Scope 2 Carbon intensity = 0.009 tCO ₂ /Tonnes cementitious material	Participation through forums such as BCCI, CMA, FICCI, WEF, Climate Group and CII	Community development programmes implemented across all operational locations with spent of ₹ 55.76 Cr. During FY 2025-26	100% of customer complaints resolved in a timely manner



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)	Sustainable leadership demands foresight, discipline, and the courage to invest today for outcomes that matter tomorrow. At Shree Cement, this philosophy underpins every aspect of our strategy and execution. FY 2025–26 was characterised by calm, deliberate progress. While the external environment tested resilience across the sector, we focused on strengthening capabilities that will define our future—efficient operations, low-carbon growth, and responsible resource stewardship. We made significant strides across key sustainability priorities. Our renewable energy footprint continued to expand, lifting the green energy share and advancing us toward our RE100 ambition. We focus on increasing alternative fuel utilisation, new low-carbon cement capacity and advanced waste heat recovery systems. We have achieved water positivity of more than eight times that demonstrates clear progress on our decarbonisation and circularity journey. Our sustainability approach extends well beyond operations. We remain committed to enabling social progress through investments in education, skilling, healthcare, and community infrastructure. At the same time, our strong safety culture, contractor engagement initiatives, and digital integration efforts ensure that responsibility and transparency are embedded across our value chain. As we pursue a growth trajectory toward more than 80 Million tonnes of capacity, we do so with a clear understanding that scale must be matched with balance. At Shree Cement, our ambition is to grow thoughtfully—strengthening resilience, reducing environmental impact, and creating value that endures. This is how we lead. This is how we grow, and this is how we ensure that every decision we make contributes to a sustainable future.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Neeraj Akhoury DIN: 07419090 Designation: Managing Director
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 CSR and Sustainability Committee The Board has constituted a CSR and Sustainability Committee to provide oversight and direction on sustainability-related matters. The Committee is responsible for guiding and reviewing the Company's sustainability strategy, policies, initiatives, and risk management framework, ensuring alignment with national and global developments, including key Environmental, Social, and Governance (ESG) considerations and material issues. The Committee also provides strategic guidance to relevant teams to ensure effective, transparent, and consistent implementation of ESG initiatives in line with the Company's vision and core values.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1		P 2		P 3		P 4		P 5		P 6		P 7		P 8		P 9	
	Yes, Secretarial auditor		Yes, SGS		Yes, SGS		Yes, Secretarial Auditor		Yes, Factory Inspector		Yes, SGS		Yes, Secretarial Auditor		Yes, Secretarial auditor		Yes, SGS	

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Businesses 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	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Updates on Sustainability initiatives. Revisions and updates in: Risk Management Framework and Code of Conduct	100%
Key Managerial Personnel	2	Updates on Sustainability initiatives. Revisions and updates in: Whistle blower mechanism and Whistle Blower Policy, Code of Conduct, POSH	100%
Employees other than BoD and KMPs	380	Health and Safety, Skill Upgradation, IT, Cyber Security, Power Plant, manufacturing excellence, Business Sustainability and ESG	90.8%
Workers	3	Health and safety (Safe Chemical handling), Skill upgradation (HEMM Operation and & Maintenance) & Human Rights	78.7%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil				
Settlement					
Compounding fee					

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	Nil				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	

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.

We have a Board-approved Anti-Bribery and Anti-Corruption Policy in place that sets out our commitment to preventing and addressing bribery and corruption across the organisation. The policy clearly articulates our position on unethical practices and outlines the associated risks and consequences. We adhere to all applicable anti-bribery and anti-corruption laws and regulations. Weblink: <https://www.shreecement.com/investors/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:

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	2025-26 (Current Financial Year)		2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Number of days of accounts payables	33.33	31.12

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	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	62.36%	59.46%
	b. Number of trading houses where purchases are made from	164	122
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	70.32%	64.93%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	71.05%	74.97%
	b. Number of dealers / distributors to whom sales are made	19,362	20,256
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	2.95%	3.18%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	9.18%	3.14%
	b. Sales (Sales to related parties / Total Sales)	2.93%	1.34%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	7.49%	0.97%

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	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2,251	Climate Change, India NDCs, SDGs, Ethics, transparency and accountability, supply chain sustainability, environment management, human rights	10.3%

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, We have a formal process in place to manage and prevent conflicts of interest involving members of the Board. This is governed by our Ethics, Transparency and Accountability (Code of Conduct), and is applicable to all employees, including Directors and Key Managerial Personnel (KMPs). The Code outlines expectations and guidance to avoid any activities or relationships that may result in an actual or perceived conflict with the interests of the Company. As part of this process, annual affirmations are obtained from employees, KMPs and Directors confirming that they have read, understood, and

complied with the Code of Conduct. In addition, Directors disclose details of their interests in other entities to the Board on an annual basis.

Weblink: <https://www.shreecement.com/investors/policies>

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	8.6%	5.14%	- Environmental monitoring equipment and monitoring expenses - Energy, waste and water audits - Energy saving initiatives
Capex	40.9%	45.8%	- Alternative fuel - Energy Saving devices - Pollution control devices - Rainwater harvesting

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? –

36.67%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

- Cement is used as a raw material in construction activities where it is combined with aggregates to form concrete and mortar; accordingly, recovery of cement at the end of its life cycle is not feasible.
- We use flexible, recyclable plastic bags for packaging cement supplied to customers. Similar type of waste plastic materials is utilised as alternative fuel for co-processing in our cement kilns as part of our waste management practices.
- Our primary product, cement, does not contain hazardous substances and therefore does not generate E-waste and hazardous waste at the end of its life.
- Construction and demolition waste generated at the end of the product life cycle is managed and disposed of by the respective local authorities in accordance with applicable regulatory requirements.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) is applicable to our operations as we use flexible plastic packaging for cement. In line with EPR requirements, we have submitted the prescribed action plans to the Central Pollution Control Board (CPCB). As part of our waste management approach, we utilise plastic waste sourced from other industries through co-processing in our cement kilns. This practice supports circular economy principles and promotes sustainable utilisation of resources.



Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
2394	PPC	54.29%	Cradle to Gate	Yes	NO
	OPC	29.08%	Cradle to Gate	Yes	NO
	CC	3.57%	Cradle to Gate	Yes	NO
	PSC	0.6%	Cradle to Gate	Yes	NO

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
- Ordinary Portland Cement (OPC) - Portland Pozzolana Cement (PPC) - Portland Slag Cement (PSC) - Composite Cement (CC)	- Abiotic Depletion - Climate change due to GHG Emission	- Modification in the product mix/ constituents - Usage of secondary/alternative material - Use of alternative fuels and raw materials - Increase the renewable sources of energy

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	
	2025-26 Current Financial Year	2024-25 Previous Financial Year
Alternative Raw material	23.84%	26.36%

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:

	2025-26 Current Financial Year			2024-25 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	18,372	27,559	Nil	13,719	32,010
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste	Nil	Nil	Nil	Nil	Nil	Nil

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
Cement	Cement is used in combination with other raw materials to produce mortar and concrete; therefore, recovery or reclamation of cement at the end of the product's life cycle is not feasible.
Packaging	100%

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)

Permanent employees											
Male	6,961	6,961	100%	6,961	100%	-	-	-	-	-	-
Female	135	135	100%	135	100%	135	100%	-	-	135	100%
Total	7,096	7,096	100%	7,096	100%	135	100%	-	-	135	100%

Other than Permanent employees											
Male	861	861	100%	861	100%	-	-	-	-	-	-
Female	5	5	100%	5	100%	5	100%	-	-	5	100%
Total	866	866	100%	866	100%	5	100%	-	-	5	100%

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)

Permanent workers											
Male	61	61	100%	61	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	61	61	100%	61	100%	-	-	-	-	-	-

Other than Permanent workers											
Male	16,442	16,442	100%	16,442	100%	-	-	-	-	-	-
Female	192	192	100%	192	100%	192	100%	-	-	192	100%
Total	16,634	16,634	100%	16,634	100%	192	100%	-	-	192	100%

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	2025-26 Current Financial Year	2024-25* Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the Company	0.06	0.06

*Previous year numbers have been updated due to change in calculation methodology.



2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	2025-26 Current Financial Year			2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI*	100%	100%	Y	100%	100%	Y
Others – please specify	-	-	-	-	-	-

*Only employees who meet the ESI eligibility criteria are included.

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, All our corporate and plant offices are accessible to differently abled employees and workers.

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.

We have established Non-Discrimination and Anti-Harassment Policy that set out our commitment to providing equal opportunities to all individuals. This policy is aligned with the provisions of the Rights of Persons with Disabilities Act, 2016 and reinforce our focus on inclusivity and fairness. We are committed to fostering an inclusive work environment that ensures accessibility, equal treatment, and respect for employees, contractors, and business partners. As an equal opportunity employer, we promote diversity and strive to create a workplace where all individuals are valued and empowered.

Weblink: <https://www.shreecement.com/investors/policies>

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	-	-	-	-
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	We have a structured grievance redressal mechanism in place for employees and workers to raise concerns. Complaint boxes are installed across all plant locations and are overseen by the respective plant HR teams, allowing workers to submit written grievances. All grievances received are thoroughly reviewed promptly and addressed to ensure fair and satisfactory resolution. Additionally, Employees and workers may also submit concerns through email at grievance@shreecement.com . The Company also upholds a Whistleblower Policy that provides protection against retaliation for individuals reporting concerns, supporting transparency and accountability across the organisation.
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	2025-26 Current Financial Year			2024-25 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in Respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	7,096	-	-	6,961	-	-
- Male	6,961	-	-	6,866	-	-
- Female	135	-	-	95	-	-
Total Permanent Workers	61	61	100%	61	61	100%
- Male	61	61	100%	61	61	100%
- Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	2025-26* Current Financial Year					2024-25 Previous Financial Year				
	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	6,961	5,887	84.6%	6,119	87.9%	6,866	3,829	55.8%	3,260	47.5%
Female	135	76	56.3%	106	78.5%	95	12	12.6%	66	69.5%
Total	7,096	5,963	84.0%	6,225	87.7%	6,961	3,841	55.2%	3,326	47.8%
Workers										
Male	61	48	78.7%	48	78.7%	61	17	27.9%	4	6.6%
Female	-	-	-	-	-	-	-	-	-	-
Total	61	48	78.7%	48	78.7%	61	17	27.9%	4	6.6%

*Training given has been increased due to introduction of online learning platform to cover training more widely

9. Details of performance and career development reviews of employees and worker:

Category	2025-26 Current Financial Year			2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	6,961	6,961	100%	6,866	6,866	100%
Female	135	135	100%	95	95	100%
Total	7,096	7,096	100%	6,961	6,961	100%
Workers						
Male	61	61	100%	61	61	100%
Female	-	-	-	-	-	-
Total	61	61	100%	61	61	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, the coverage of such a system?

We have implemented a comprehensive occupational health and safety management system across our manufacturing operations to ensure safe working conditions. All our manufacturing plants are certified under ISO 45001:2018.

The safety management system is supported through periodic internal audits and inspections to identify gaps and implement necessary corrective actions, reinforcing continuous improvement in health and safety performance.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We follow a structured process to identify work-related hazards and assess risks for both routine and non-routine activities across all units, aligned with globally recognised Hazard Identification and Risk Assessment (HIRA) standards. This approach enables proactive management of dynamic workplace risks in line with the Hierarchy of Controls, with the objective of achieving zero harm. Each unit carries out HIRA for all the routine and non-routine jobs undertaken at sites as per the defined approach and methodology.

Hazard Identification and Risk Assessment (HIRA) process:

- Defining the task and associated sub-tasks,
- Identifying potential hazards,
- Identifying individuals who may be exposed,
- Evaluating the initial level of risk,
- Determining appropriate control measures,
- Assessment of the actual risk and review,
- Assigning priority to the measures.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. We have established processes that enable employees and workers to report work-related hazards and remove themselves from unsafe situations. A Safety Suggestion Scheme is implemented to promote active participation and continuous improvement in safety practices, supported by regular engagement through safety committees with worker representation.

We provide structured training and defined procedures to help workers identify, report, and mitigate workplace risks effectively. Workers are encouraged to raise safety concerns freely and are empowered to withdraw from hazardous conditions when required.

We ensure that no reprisals are taken against individuals reporting hazards, with safeguards in place to prevent intimidation, threats, or any adverse impact on employment or work engagement. This commitment reinforces a safe and supportive work environment for all.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, We provide access to medical and healthcare services for our employees and contract workers through Occupational Health Centres (OHCs) established at all plant locations. These centres are staffed with qualified medical professionals and equipped with essential facilities to support routine healthcare needs.

Additionally, the Company conducts annual health check-up programs for employees, contract workers, and their families, reinforcing its commitment to employee well-being and proactive health management.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	2025-26 Current Financial Year	2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	0.21	0.05
Total recordable work-related injuries	Employees	0	0
	Workers	7	2
No. of fatalities	Employees	0	0
	Workers	4	5
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	1	1

- Including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

We have implemented structured measures to establish and maintain a safe and healthy workplace by embedding strong operational discipline and strict adherence to safety procedures for both employees and workers. Safety Committees, comprising representatives from management and the workforce, have been constituted to monitor safety performance and promote best practices across locations.

Occupational Health Centres have been set up at plant sites to address medical emergencies and oversee employee health-related matters. Key measures undertaken include:

- Employee training: We provide comprehensive safety training to employees and workers to strengthen hazard awareness and prevent workplace injuries.
- Safety Inspections / Audits: Periodic safety inspections and audits are carried out at defined intervals across sites to identify potential risks and corrective actions. These checks are conducted using standardised formats, with records maintained at the respective locations.

13. Number of Complaints on the following made by employees and workers:

	2025-26 Current Financial Year			2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NIL	0	0	NIL
Health & Safety	0	0	NIL	0	0	NIL

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100 %
Working Conditions	100 %

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

- CCTV cameras have been installed in stacker operator cabins to improve visibility and operational monitoring.
- All activities are carried out under enhanced supervisory oversight, particularly for high-risk tasks, to minimise the likelihood of accidents.
- Structured training programmes are conducted for truck drivers, supported by periodic performance and safety monitoring.



- Dedicated pedestrian walkways with hand railings have been developed along roadsides to ensure safe movement.
- Safety nets have been installed at all high-rise structures to mitigate fall-related risks.
- Regular safety training sessions are conducted for workers, with emphasis on mandatory use of safety harnesses and proper anchoring of safety belts during work at height.
- Fall protection systems, including full-body harnesses and lifelines, are implemented prior to commencement of work in unguarded or elevated areas.
- Periodic training programmes are organised for vehicle drivers to enhance health and safety awareness and improve driving skills.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)

Yes

(B) Workers (Y/N)

Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Yes, we have internal controls in place whereby the relevant departments verify that value chain partners duly deduct and remit statutory dues within prescribed timelines. Compliance is monitored through review of appropriate documentary evidence.

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:

	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	
	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	5	6	3	3

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?

No, currently we do not provide any transition assistance programmes.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	93.28%
Working Conditions	93.28%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Based on the health and safety assessments undertaken for our value chain partners, no significant risks or concerns were identified during the reporting period. Accordingly, no corrective actions were required or initiated.

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 identify our key stakeholder groups based on individuals or entities that influence, or are impacted by, our business activities. The process involves developing an initial list of stakeholders by reviewing historical relationships and undertaking internal discussions, where required. We also engage periodically with stakeholders through various interaction forums to capture their perspectives and ensure that their concerns are considered in our business decisions.

2. List stakeholder groups identified as key for your 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
Customers	No	- Digital channels - Customer representative meetings - Customer satisfaction survey	Continuous	To understand customer needs and ensure delivery of high-quality, reliable, and responsibly produced products.
Employees	No	- Internal communication platforms - Grievance mechanisms - Feedback channels - Trainings and workshops	Continuous	To nurture a motivated, skilled, and future-ready workforce that drives organisational growth.
Investors and Shareholders	No	- Quarterly and Annual reports - AGM, Investor relations management - Stock exchange filings	Regular Interval	To provide business performance updates and strategic inputs to achieve business goals and targets
Suppliers	No	- Supplier meetings - Assessments and Audits	Continuous	To ensure reliable supply of quality materials and promote ethical, long term partnerships.
Government and Regulatory authority	No	- Official meetings - Regulatory compliance reporting	Regular Interval	To maintain regulatory compliance and obtain necessary approvals for operations.
Media	No	- Meeting with media - Representatives interviews	As and when required	To communicate company developments, achievements, and initiatives accurately to the public.
Local Community	Yes	- Community meetings - CSR engagement programmes with local community - Grievance channels	As and when required	To create shared value, support local development, and sustain social licence to operate.
Trade Associations	No	- Meetings with trade associations forums - Industry events	As and when required	To contribute to policy development, advocate industry priorities, and adopt best practices.

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.

We have established structured stakeholder engagement processes for our key stakeholder groups, ensuring that feedback is actively gathered to inform decision-making and shape focus areas. To facilitate this, feedback is collected through multiple channels, including surveys, training programmes, workshops, grievance mechanisms, annual general meetings, and direct interactions with communities as part of CSR activities, supported by relevant internal stakeholders. We also undertake periodic materiality assessments, the outcomes of which are shared with the Board to inform oversight and decision-making. Furthermore, minutes from ESG Committee meetings are periodically presented to the Board and the CSR and Sustainability Committee, outlining actions taken on various economic, environmental, and social matters. The Board reviews these inputs and provides strategic guidance on the Company's approach to economic, environmental, and social topics.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, we undertake structured stakeholder engagement and materiality assessment exercises to support the identification and management of relevant environmental, social, and governance topics. The insights gathered through these engagements are used to determine priority issues for the Company and are reviewed with management to inform strategic direction, policy formulation, objectives, and related initiatives, along with progress-tracking mechanisms. This process ensures that stakeholder perspectives are embedded into our decision-making and core business focus areas. Relevant details are disclosed in the stakeholder engagement and materiality assessment section of our Integrated Annual Report.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

We are committed to responsible corporate citizenship and to generating positive social outcomes through our operations. Our Corporate Social Responsibility (CSR) initiatives are designed to create sustained value for local communities, with a focus on livelihood enhancement and long-term social development. As several of our manufacturing facilities are located in remote regions, our CSR programmes place particular emphasis on addressing the needs of vulnerable and marginalised sections of society.

To promote inclusiveness, we undertake CSR need-assessment studies to identify community priorities and ensure that vulnerable stakeholder groups are adequately represented in the consultation process. Our CSR initiatives are thoughtfully designed to align with the needs and interests of these communities, reinforcing our commitment to their well-being. Some of the initiatives include:

- The Shree Shakti Project provides livelihood training in sewing, tailoring, and beauty courses, enabling financial independence.
- The Mamta Project is our commitment to supporting maternal and child healthcare by standing with pregnant women, new mothers, babies, and young girls, ensuring they receive the care they need to thrive. Through health camps, we offer prenatal and postnatal care, vaccinations, and nutritional guidance focusing on all related medical needs and care.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	7,096	5,136	72.4%	6,961	4,266	61.3%
Other than permanent	866	41	4.7%	946	Nil	Nil
Total Employees	7,962	5,177	65.0%	7,907	4,266	53.9%
Workers						
Permanent	61	48	78.7%	61	Nil	Nil
Other than permanent	16,634	16,634	100%	13,310	13,310	100%
Total Workers	16,695	16,682	99.9%	13,371	13,310	99.5%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2025-26 (Current Financial Year)					2024-25 (Previous Financial Year)				
	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	7,096	NIL	NIL	7,096	100%	6,961	NIL	NIL	6,961	100%
Male	6,961	NIL	NIL	6,961	100%	6,866	NIL	NIL	6,866	100%
Female	135	NIL	NIL	135	100%	95	NIL	NIL	95	100%
Other than Permanent	866	NIL	NIL	866	100%	946	NIL	NIL	946	100%
Male	861	NIL	NIL	861	100%	944	NIL	NIL	944	100%
Female	5	NIL	NIL	5	100%	2	NIL	NIL	2	100%
Workers										
Permanent	61	NIL	NIL	61	100%	61	NIL	NIL	61	100%
Male	61	NIL	NIL	61	100%	61	NIL	NIL	61	100%
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	16,634	NIL	NIL	NIL	NIL	13,310	NIL	NIL	13,310	100%
Male	16,442	1,644	10%	14,798	90%	13,123	NIL	NIL	13,123	100%
Female	192	19	10%	173	90%	187	NIL	NIL	187	100%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	₹ 3,413.00 Lakh	-	-
Key Managerial Personnel	2	₹ 226.19 Lakh	-	-
Employees other than BoD and KMP	6,956	₹ 7.38 Lakh	135	5.41 Lakh
Workers	61	₹ 6.69 Lakh	-	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	1.26%	1.42%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Human rights impact across our operations is monitored in accordance with our internal risk assessment procedures. Oversight of human rights-related issues and impacts is vested with the Chief Human Resource Officer.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have internal systems in place to address human rights-related grievances across our operations and value chain. Our Human Rights Policy underscores this commitment and is supported through regular awareness sessions for employees and workers to promote understanding and adherence. Additionally, we have a structured grievance redressal mechanism in place to address any concerns or violations related to human rights, ensuring transparency and accountability. The mechanism includes the following:

- Submission of grievances: Complaints, concerns, or grievances related to human rights may be submitted via email at grievance@shreecement.com.
- Framework alignment: The grievance mechanism is designed in alignment with guidance from national and international frameworks and is structured to be accessible, fair, predictable, transparent, and equitable.
- Resolution process: All grievances received are reviewed promptly, and appropriate corrective actions are taken based on the nature and severity of the issue.

6. Number of Complaints on the following made by employees and workers:

	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of Year	Remarks	Filed during the year	Pending resolution at the end of 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 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:

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
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.

We have established robust policies that enable employees to report cases of discrimination and harassment without fear of negative consequences. These mechanisms are designed to encourage individuals to raise concerns freely and assure protection against retaliation or reprisal. Our Prohibition of Sexual Harassment policy aligns with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and provides a defined framework for the reporting and resolution of sexual harassment complaints. All complaints are handled with strict confidentiality, and procedural safeguards are in place to prevent any retaliatory action against complainants.

In addition, our Non-Discrimination and Anti-Harassment Policy addresses both sexual and non-sexual harassment and reinforces protection for complainants against any form of victimisation.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, human rights requirements form part of our business agreements and contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Based on the assessments conducted at our plant locations during the reporting period, no significant human rights-related risks or concerns were identified. Accordingly, no corrective actions were required or undertaken.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Our approach to upholding human rights is guided by our Human Rights Policy, which applies to all our operations and extends to our value chain partners, including suppliers. We follow a zero-tolerance stance towards human rights violations and are committed to providing a work environment that upholds equality, respect, and dignity for all.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

All our operational units have robust management systems in place to ensure compliance with applicable human rights regulations. Employees undergo regular training on human rights issues, strengthening awareness and adherence to ethical standards.

- Our governance framework provides oversight to ensure adherence to human rights standards across operations. In addition, our agreements with vendors incorporate specific human rights clauses, promoting compliance and accountability throughout the value chain.
- 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, Shree Cement Limited complies with the requirements of the Rights of Persons with Disabilities Act, 2016 and the offices and premises are accessible to persons with disabilities.
 - Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	93.28%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	
 - Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Based on the assessments conducted, no significant risks were identified in the human rights evaluations of our value chain partners. Consequently, no corrective actions were required during the reporting period.

PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	5,305.02	4,731.96
Total fuel consumption (B)	1,220.79	1,411.77
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	6,525.81	6,143.73
From non-renewable sources		
Total electricity consumption (D)	3,251.18	3,702.54
Total fuel consumption (E)	97,472.01	95,428.42
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	1,00,723.19	99,130.96
Total energy consumed (A+B+C+D+E+F)	1,07,249.00	1,05,274.69
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) TJ/₹ Crore	5.55	5.84

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	112.97	119.25
Energy intensity in terms of physical Output (GJ/ton cement produced) excluding SMP and RMC	2.79	2.61
Energy intensity (optional) – the relevant metric may be selected by the entity		

Values in TJ

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.

Yes, SGS INDIA PRIVATE LIMITED

- Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

PAT Cycle	Sites included	Targets Achieved	Energy saving certificates (ES Certs) Issued
PAT Cycle I	Ras and Beawar	Yes	86,117 for Beawar and 72,140 for Ras
PAT Cycle II	Ras, Beawar and Shree Mega Power	Yes	22,042 for Beawar, 60,636 for Ras and 18517 for SMP Site
PAT Cycle III	Shree Raipur Cement	Yes	12,222 Ecerts issued by Ministry of Power
PAT Cycle VI	Integrated Grinding units- RGU, KKGU JGU, PGU, UPGU, BGU	Yes	Entitled to claim 11,126 Ecerts
PAT Cycle VII	Ras, Beawar, SRCP, Kodla and Shree Mega Power	In progress	Target Year is 2024-25.
PAT Cycle VIII	SGU, SJHGU	In Progress	-

- Provide details of the following disclosures related to water, in the following format:**

Parameter	2025-26 (Current Financial Year)	2024-25* (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	4,01,468	4,17,424
(ii) Groundwater	19,90,045	18,88,979
(iii) Third party water	3,97,888	3,99,161
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	27,89,401	27,05,564
Total volume of water consumption (in kilolitres)	27,89,401	27,05,564
Water intensity per rupee of turnover (Total water consumption / Revenue from operations- ₹ Cr.) KL/₹ Cr.	144	150



Parameter	2025-26 (Current Financial Year)	2024-25* (Previous Financial Year)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	2938	3065
Water intensity in terms of physical Output Fresh water consumption (KL)/Ton of cement production	0.0677	0.0688
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Values in KL

*Previous year numbers have been updated due to change in calculation methodology.

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.

Yes, SGS INDIA PRIVATE LIMITED

4. Provide the following details related to water discharged:

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- 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.

Yes, SGS INDIA PRIVATE LIMITED

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes.

We ensure that 100% of wastewater generated across all our manufacturing locations is treated and reused, enabling us to operate on a zero-liquid-discharge basis.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
NOx	MT	14,988.3	16,217.4
SOx	MT	104.0	80.8
Particulate matter (PM)	MT	468.4	550.3
Persistent organic pollutants (POP)	ng TEQ / Nm ³ , corrected to 10% O ₂	0.032	0.028
Volatile organic compounds (VOC)	mg/Nm ³	0.0005	0.0004
Hazardous air pollutants (HAP)	-	-	-
Others–please specify, Mercury (Hg)*	mg/Nm ³	0.001	0.001

* We have started reporting Mercury emission in the category - Others

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.

Yes, SGS INDIA PRIVATE LIMITED

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
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	2,20,31,435	2,13,08,523
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	3,13,672	4,28,147
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT/₹ Crore	1,157	1,205
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)	MT / USD Crore	23,536	24,622
Total Scope 1 and Scope 2 emission intensity in terms of physical output	(Kg CO ₂ e/ton cementitious material)	562	546
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.

Yes, SGS INDIA PRIVATE LIMITED



8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, we have implemented several projects and initiatives aimed at lowering greenhouse gas emissions. These include increased adoption of alternative fuels, production of blended cement, deployment of energy-efficient technologies, and enhanced use of renewable energy sources. A significant portion of our overall power requirement is met through green energy solutions such as Waste Heat Recovery (WHR), solar, and wind power. This transition has positioned us among the leading users of renewable energy within the cement sector. These efforts play a crucial role in reducing our carbon footprint and advancing our commitment to environmental responsibility.

9. Provide details related to waste management by the entity, in the following format:

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	627.66	943.76
E-waste (B)	18.76	29.52
Bio-medical waste (C)	1.13	1.01
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	34.29	63.63
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any (G)	173.26	155.79
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Cardboard/Paper = 5.45 MT Metal = 15,095.06 MT Rubber = 934.26 MT Scrap Filter Bags = 10.37 MT Wooden = 33.19 MT	Cardboard/Paper = 49.06 MT Metal = 19136.44 MT Rubber = 1026.70 MT Scrap Filter Bags = 20.59 MT Wooden = 36.33 MT
Total (A+B + C + D + E + F + G + H) (MT)	16,933.43	21,462.83
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) – kg/₹ Cr.	876.9	1189.91
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	17,836.18	24,312.25
Waste intensity in terms of physical output (kg/ton cement produced)	0.51	0.64
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		
(i) Recycled	16,932.30	21,461.82
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total (MT)	16,932.30	21,461.82
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Category of waste		
(i) Incineration	1.13	1.01
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total (MT)	1.13	1.01

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.

Yes, SGS INDIA PRIVATE LIMITED

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our cement manufacturing operations do not result in the generation of hazardous waste, other than limited quantities of waste such as used/spent oil arising from maintenance activities, along with e-waste and battery waste. These waste streams are handled in accordance with statutory requirements and are channelled to authorised recyclers for appropriate treatment and disposal. Where permissible, used oil is utilised through co-processing in cement kilns.

Further, we facilitate the co-processing of approved hazardous waste received from other industries in our cement kilns. This practice supports responsible industrial waste management, minimises landfill dependence, and contributes to circular economy objectives.

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:

S. No.	Location of operations /offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
During the reporting period, we did not operate or undertake any projects in world heritage sites, protected areas, eco-sensitive zones, or high biodiversity value regions. As a result, there were no direct or indirect impacts on biodiversity.			



12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1.	Integrated Cement Plant: Production capacity of Clinker: 2.65 Million TPA, Cement: 4.57 Million TPA, CPP: 25 MW, WHRS: 23 MW, Synthetic Gypsum: 1560 TPD (65 TPH) and DG Sets: 2500 KVA at Village: Chher Moti, Taluka: Lakhpat, District: Kachchh, Gujarat	EIA Notification dated 14.09.2006 vide S.O. 1533(E), as amended thereof	14.09.2006	No	Yes	https://parivesh.nic.in/newupgrade/#/organisation/project-detail?project=48170343
2.	Mohra (Block - A) Limestone Block (ML Area: 127.046 ha.): Limestone production capacity of 1.5 Million TPA, near Villages: Mohra, Patharchuwa and Bhalukona, Tehsil: Simga & Palari, District: Balodabazar - Bhatapara, Chhattisgarh	EIA Notification dated 14.09.2006 vide S.O. 1533(E), as amended thereof	14.09.2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/organisation/project-detail?project=134441356
3.	Datima Coal Block (ML Area: 807.91 ha.) with targeted production capacity of 0.36 Million TPA and peak rated capacity of 0.54 Million TPA in Village: Rai in Taluka: Bhatgaon, Villages: Datima & Kharsura in Taluka: Surajpur, Villages: Kumda & Laxmanpur in Taluka: Latori, District: Surajpur, Chhattisgarh	EIA Notification dated 14.09.2006 vide S.O. 1533(E), as amended thereof	14.09.2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/organisation/project-detail?project=28147358
4.	HPB19 Limestone Block (ML Area: 476.8022 ha.) with Limestone Production Capacity: 5.00 Million at Villages: Khetolao, Harima, Pithasia, Sarasani & Somna, Tehsil: Deh & Nagaur, District: Nagaur, Rajasthan	EIA Notification dated 14.09.2006 vide S.O. 1533(E), as amended thereof	14.09.2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/organisation/project-detail?project=116479901
5.	Sandi Limestone Block (ML Area: 404 ha.) with Limestone Production Capacity of 3.64 Million TPA, near Villages: Sandi, Pandariya, Bundeli, Bicharpur and Bhardagond, Taluka: Chhuikhadan, District: Khairagarh-Chhuikhadan-Gandai of Chhattisgarh	EIA Notification dated 14.09.2006 vide S.O. 1533(E), as amended thereof	14.09.2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/organisation/project-detail?project=112566394

S. No.	Name and brief details of project	EIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
6.	Kondhala Limestone Block (ML Area: 105.0 ha.) with Limestone Production Capacity of 2.25 Million TPA, near Village: Kondhala, Taluka: Warora, District: Chandrapur, Maharashtra.	EIA Notification dated 14.09.2006 vide S.O. 1533(E), as amended thereof	14.09.2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/organisation/project-detail?project=112612494
7.	Vidharbha Cement Plant Integrated Cement Plant with production capacity of Clinker: 1.5 Million TPA; Cement: 3.5 Million TPA CPP: 20 MW; WHRS: 9.5 MW; Synthetic Gypsum: 1560 TPD (65 TPH) and DG Sets: 2500 KVA at Villages: Nimsala (Nimsada), Kondhala & Dahegaon, Taluka: Warora, District: Chandrapur (Maharashtra)	EIA Notification dated 14.09.2006 vide S.O. 1533(E), as amended thereof	14.09.2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/organisation/project-detail?project=125081913
8.	Guntur Cement Plant- Expansion of Integrated Cement Plant - Clinker (2.4 to 4.8 Million TPA), Cement (4.0 to 7.0 Million TPA), WHRS (15 to 30 MW), DG Sets (2000 to 2500 KVA) with no change in capacity of CPP (25 MW) at Village: Pedagarlapadu, Mandal: Karempudi, District: Palnadu (Erstwhile - Part of Guntur District), Andhra Pradesh	EIA Notification dated 14.09.2006 vide S.O. 1533(E), as amended thereof	14.09.2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/organisation/project-detail?project=135716541
9.	Kachavaram Limestone Mines- Expansion of Kachavaram Limestone Mine (ML Area 283.585 ha) in Limestone Production Capacity from 3.6 to 7.2 MTPA, at Villages: Kachavaram & Inuparajupalli, Mandal: Karempudi, District: Palnadu, Andhra Pradesh	EIA Notification dated 14.09.2006 vide S.O. 1533(E), as amended thereof	14.09.2006	Yes	Yes	https://parivesh.nic.in/newupgrade/#/organisation/project-detail?project=136422880



13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, we were in compliance with all applicable regulations during the reporting year, and no instances of non-compliance were reported.				

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:

- Name of the area – Ras, Beawar, Nawalgarh, Jobner, Khushkhhera, Panipat, Bulandshahr, Jaipur (RMC Plant)
- Nature of operations – Cement Manufacturing Integrated Unit, Grinding Unit, Shree Mega Power Plant and Ready Mix Concrete plant
- Water withdrawal, consumption and discharge in the following format:

Parameter	2025-26 (Current Financial Year)	2024-25* (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,26,420	1,53,831
(ii) Groundwater	8,78,908	9,49,183
(iii) Third party water	3,97,888	3,99,161
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	14,03,216	15,02,175
Total volume of water consumption (in kilolitres)	14,03,216	15,02,175
Water intensity per rupee of turnover (Water consumed / turnover)	72.67	83.28
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0

Parameter	2025-26 (Current Financial Year)	2024-25* (Previous Financial Year)
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

*Previous year numbers have been updated due to change in calculation methodology.

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.

Yes, SGS INDIA PRIVATE LIMITED

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	2025-26 (Current Financial Year)	2024-25* (Previous Financial Year)
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	15,95,877	15,38,400
Total Scope 3 emissions per rupee of turnover	tons/₹ Crore	82.64	85.29
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

*During the reporting year, the methodology for Scope 3 Category 3 (Fuel- and Energy-Related Activities) was refined, and Category 5 (Waste Generated in Operations) was added to improve accuracy and completeness. Accordingly, previous-year figures have been restated to ensure consistency and comparability.

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.

Yes, SGS INDIA PRIVATE LIMITED

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.

During the reporting year, we did not operate or establish any projects within world heritage sites, protected areas, eco-sensitive zones, high biodiversity value areas, or other designated protected regions. Accordingly, there were no direct or indirect impacts on biodiversity in such areas.

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:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Manufacture and use of synthetic gypsum	We produce synthetic gypsum using low-grade limestone and spent acid generated as by-products from other industries. This synthetic gypsum is utilised as an alternative to natural mineral gypsum in cement manufacturing.	- Reduced dependence on natural mineral gypsum - Effective waste management through the utilisation of low-grade limestone and spent acid - Cost efficiencies achieved through the use of synthetic gypsum



S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2	Air cooled condenser	Air cooled condensers are installed within captive power plants and waste heat recovery boilers replacing conventional water-cooled condensers	- Conservation of a significant quantity of cooling water
3	Alternative fuels and raw materials	We ensure to increase the use of alternative fuels and alternative raw materials in our cement manufacturing processes. Additionally, we have implemented robust segregation and handling systems to enhance operational efficiency and ensure effective performance to increase the use of alternative fuel percentage	- Production of blended cement/ low carbon cement - Reduced consumption of natural resources, including conventional raw materials and fossil fuels
4	Green Power	We operate one of the highest waste heat recovery (WHR) capacities in the cement industry. During the reporting year, we have also significantly increased our solar power and WHR capacity, reducing dependence on grid electricity and conventional fuel-based power sources. This progress strengthens our commitment to sustainable and efficient energy usage	- Reduction in fossil fuel consumption - Avoidance of GHG Emissions

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, all our manufacturing units have on-site emergency plans with an established disaster management framework. The plan is targeted with the following objectives:

- The Plan focuses on containing and minimising incidents, preventing injuries, and ensuring prompt and organised relief and rescue operations.
- The Plan also aims at early restoration of normal operations, with clearly defined roles and responsibilities for emergency response teams and employees.

From a business continuity perspective, we have measures to ensure continued availability of critical resources, supported by regular review of enterprise risks.

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.

We did not identify any significant adverse environmental impacts arising from our value chain assessment. Accordingly, no mitigation or adaptation measures were required during the reporting period.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

93.28%

8. How many Green Credits have been generated or procured:

a. By the listed entity- Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners- Nil

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.

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.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (Global/National/State)
1	Climate Group – RE100	Global
2	Climate Group - 24/7 Carbon Free Electricity	Global
3	Federation of Indian Chamber of Commerce and Industry (FICCI)	National
4	Confederation of Indian Industry (CII)	National
5	Cement Manufacturers' Association (CMA)	National
6	National Council for Cement & Building Materials (NCCBM)	National
7	Bombay Chamber of Commerce & Industry	State
8	Rajasthan Chamber of commerce	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL		

We conduct regular awareness sessions and training programmes on our Code of Conduct, which includes provisions related to anti-competitive practices. During the reporting period, we did not identify any instances of anti-competitive conduct.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. 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
1.	Low carbon emission roadmap for India cement sector	Inputs provided to CMA as and when needed through emails, working group meetings etc.	Yes	As and when required	-
2.	Enhancing use of blended cement	Advertisement and marketing strategy and ESG Reporting Promotion of blended cement through nationwide dealer network. Further, we have our products GreenPro Ecolabel certified by CII.	Yes	As and when required	-



S. 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
3.	Representation to Cement Manufacturing Association (CMA) for Waste utilisation (AFR, fly ash, slag), environment Law related to water, emissions, Environment Clearance etc.	Inputs provided to CMA as and when needed through emails, working group meetings etc.	Yes	As and when required	-

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Social Impact Assessment (SIA) is a required part of the Environmental Impact Assessment (EIA) process for getting Environmental Clearance. Projects mentioned in Question 12 of Principle 6 already include SIA as part of their study.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

We have an established grievance redressal mechanism to address concerns raised by community members and villagers, which includes:

- Recording grievances- Registering grievances received during community interactions, through representatives, or via other channels.
- Documenting complaints- Documenting the grievances and assessing their nature, intensity, and severity.
- Investigating and resolving grievances- Examining the grievances through appropriate enquiry and ensuring timely resolution to the satisfaction of the concerned stakeholders.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Directly sourced from producers MSMEs/ small	21.18%	20.38%
Directly from within India	50.8%	42.7%

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	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Rural	53.29%	55.76%
Semi-urban	1.58%	1.01%
Urban	5.59%	5.75%
Metropolitan	39.54%	37.48%

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
We did not identify any negative social impacts	N.A.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Bihar	Aurangabad	49.92 Lakh
2	Uttarakhand	Haridwar	15.94 Lakh

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

Yes, we have a sustainable procurement policy in place under which we provide preference to local suppliers and/or suppliers from vulnerable groups.

(b) From which marginalised /vulnerable groups do you procure?

We have policies and processes in place that provide preference to suppliers from marginalised or vulnerable groups; however, during the reporting period, we did not procure from any such groups.

(c) What percentage of total procurement (by value) does it constitute? Nil

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
N.A.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the Case	Corrective Action Taken
N.A.		



6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of Person Benefitted from CSR Project	% of beneficiaries from vulnerable and marginalised groups
1	Education – Financial assistance, civil works, furniture & fixtures, education material, sanitation facilities, uniforms, etc. in govt. schools, celebration of national days, imparting computer education and training, financial assistance to needy students, company run schools.	53,670	~ 45% (Includes children, elderly, women, girls, displaced, landless small / marginal farmers, migrant workers)
2	Health – Organising health camps, running health management centers, running mother & child healthcare programs, developing sanitation facilities and raising awareness.	1,56,290	
3	Women Empowerment – Support for marriage of BPL girls of marginalised communities, financial assistance on birth of girl child, training and skill development of rural women and formation of SHG for undertaking Entrepreneurial activities	385	
4	Environment – Tree plantation in schools and nearby areas, green belt development, nurturing and maintenance of plants and saplings	5,165	
5	Art and Culture – Support for rural cultural programs, festivals and melas, development works at various social and religious places/ institutions of nearby areas, contributions for various events to promote art, music, dance, literature, poetry, etc. and support to institutions of repute engaged in activities in line with the CSR policy	3,839	
6	Promotion of Rural Sports – Assistance and support in organising local sports, conducting sporting tournaments in schools and nearby areas, distribution of sports equipment to students and needy	3,768	
7	Community Development including project Naman – Construction/ repair of roads in nearby villages, construction, repair and maintenance of various community assets, infrastructure support/ facilities development in Govt. institutions, providing construction material for various structures/ buildings, providing cement to dependents of martyrs of armed forces for construction of house.	6,55,028	
Total		8,78,145	

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have a grievance cell in place to receive and address customer complaints in a timely manner, following a defined resolution protocol. Complaints are supported through on-site assistance provided by qualified civil engineers, enabling a detailed and personalised assessment. Depending on the nature of the issue, complaints are evaluated against key construction parameters such as material quality, aggregate proportions, and water usage, etc., facilitating quicker resolution and improved customer satisfaction.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	2025-26 (Current Financial Year)		Remarks	2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	377	0	-	597	0	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for Recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy

Yes, we have an Information security policy in place.

Weblink: <https://www.shreecement.com/investors/policies>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

We had no instances of non-compliance or penalties related to advertising, customer data privacy, product recalls, product safety or cyber security.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches Nil
- Percentage of data breaches involving personally identifiable information of customers Nil
- Impact, if any, of the data breaches Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

<https://www.shreecement.com/our-business>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We conduct structured mason training programmes and promote the use of blended cement products, supporting natural resource conservation and long-term limestone preservation.

Our technical team regularly engages with builders, contractors, and other consumers through site visits, providing guidance, on-site demonstrations, and advisory support to encourage safe and responsible product usage.

We consistently share information on product chemistry and application with architects, engineers, and masons. In addition, the Safety Data Sheet (SDS) of materials is available on our website, outlining relevant environmental and social aspects of our products.

This initiative strengthens sustainable construction practices while fostering industry-wide engagement and education.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Cement, which is the entity's primary product, is not categorised as an essential service; accordingly, this is not applicable.

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)

No, we display product information on cement bags and packaging in accordance with applicable regulations set by the Government of India. All labelling complies with the standards prescribed by the Bureau of Indian Standards (BIS) and includes required particulars such as product name, grade or quality, category, relevant BIS code, and composition or technical specifications, as per BIS norms.

Financial Statements



Independent Auditors’ Report

TO THE MEMBERS OF SHREE CEMENT LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone financial statements of Shree Cement Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of 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 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 31st March, 2026 and its profit, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

DESCRIPTION OF KEY AUDIT MATTERS:

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition-Discounts, incentives and rebates	
Revenue is measured net of discounts, incentives and rebates given to the customers on the Company’s sales.	Our audit procedures included: We have assessed the Company’s accounting policies relating to revenue, discounts, incentives and rebates by comparing with applicable accounting standards.
The Company’s presence across different marketing regions within the country and the competitive business environment makes the assessment of various types of discounts, incentives and rebates complex.	We have evaluated the design and implementation and tested the operating effectiveness of Company’s internal controls over the provisions, approvals and disbursements of discounts, incentives and rebates.
Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and rebates.	We have assessed the Company’s computations for accrual of discounts, incentives and rebates, on a sample basis, and compared the accruals made with the approved schemes and underlying documents.
Given the complexity and amounts pertaining to such provision for discounts, incentives and rebates being significant, this is a key audit matter.	We have verified, on a sample basis, the underlying documentation for discounts, incentives and rebates recorded and disbursed during the year. We have compared the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals.

Key audit matters	How our audit addressed the key audit matter
Litigation, Claims and Contingent Liabilities:	
The Company is exposed to a variety of different laws, regulations and interpretations thereof which encompasses taxation and legal matters. In the normal course of business, provisions and contingent liabilities may arise from legal proceedings, including regulatory and other Governmental proceedings, constructive obligations as well as investigations by authorities and commercial claims. Based on the nature of regulatory and legal cases management applies significant judgment when considering whether, and how much, to provide for the potential exposure of each matter. These estimates could change substantially over time as new facts emerge as each legal case or matters progresses. Given the different views possible, basis the interpretations, complexity and the magnitude of the potential exposures, and the judgment necessary to determine required disclosures, this is a key audit matter.	Our audit procedures included the following: • We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Company’s controls over the recording and re-assessment of uncertain legal positions, claims and contingent liabilities. • We held discussions with the person responsible for legal and compliance to obtain an understanding of the factors considered in classification of the matter as ‘probable’, ‘possible’ and ‘remote’. • We read the correspondence from Court authorities and considered legal opinion obtained by the Company from external law firms to challenge the basis used for provisions recognised or the disclosures made in the Standalone financial statements. • For those matters where Company concluded that no provision should be recorded, we also considered the adequacy and completeness of the Company’s disclosures made in relation to contingent liabilities.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS’ REPORT THEREON

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder’s Information but does not include the Standalone financial statements and our auditors’ report thereon. Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT’S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of

accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may 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 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 be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 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.
- As required by section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014.
 - The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of written representations received from the directors as on 31st March 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of section 164 (2) of the Act.

- The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(ii)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- With respect to the other matters to be included in the Auditors' 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:
 - The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 34 to the Standalone financial statements;
 - The Company did not have any long-term contracts, including any derivative contracts for which there were any material foreseeable losses;
 - There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company;
 - The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed



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

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause

(i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. a) 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 Companies Act 2013 to the extent it applies to payment of dividend;
- b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the softwares except that:

- a) The audit trail was not enabled at the database level for one software up to September 2, 2025, and for another software up to December 15, 2025; and
- b) In respect of a software operated by a third-party service provider (not covered above), the Company has obtained a SOC 2 Type II report for the period from January 1, 2025 to December 31, 2025.

Further, for the periods during which the audit trail (edit log) facility was enabled and operating, we did not come across any instance of tampering with the audit trail feature and audit trail (wherever enabled) has been preserved by the Company in accordance with the statutory requirement for record retention.

For B R Maheswari & Co LLP

Chartered Accountants

Firm's Registration No. 001035N/N500050

Akshay Maheshwari

Partner

Membership No.504704

UDIN: 26504704YXPEHA6812

Annexure "A" to the Independent Auditors' Report

(Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date)

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

1. 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, property, plant and equipment have been physically verified by the management in a phased periodical manner which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- c) Based upon the audit procedure performed and according to the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- d) The Company has not revalued its Property, plant and equipment (including Right of use Assets) and intangible assets during the year.
- e) According to the information and explanations given to us, no proceedings have been initiated or pending against the Company for holding any benami property under the "Benami Transactions (Prohibition) Act, 1988" and rules made thereunder.

2. In respect of its inventories:

- a) The inventories, except for goods in transit were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and the procedure of such verification by the Management

is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, some of the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification when compared with books of account.

- b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets during the year. According to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

3. The Company has made investments in Companies and not granted unsecured loans to other parties except employees during the year, in respect of which:

- a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

- b) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.

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

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



- e) 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 during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- f) The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.
4. In our opinion and according to information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public during the year in terms of the provisions of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of disputes are given below:
6. We have broadly reviewed the accounts and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment Rules, 2014 specified by the Central Government under section 148 of the Act, and are of the opinion that the prima facie, the prescribed Cost records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
7. In respect of statutory dues:
- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

Name of the statute	Nature of the dues	Amount under dispute not yet deposited (₹ in Crore)	Period to which the amount relates	Forum where dispute is pending
(A) Excise and Service Tax				
Central Excise Act, 1944	Cenvat credit of inputs	0.57	2005-06 to 2007-08 & 2013-14	Appellate Authority
	Cenvat credit on capital goods	0.03	2009-10	High Court
Finance Act, 1994	Credit of Service Tax on input services	5.01	2015-16 to 2017-18	Tribunal
Total (A)		5.61		
(B) Customs Duty				
Customs Act, 1962	Custom Duty Valuation	15.47	2008-09, 2009-10 & 2012-13	Tribunal
	Custom Duty Valuation	0.04	2017-18 & 2019-20	Tribunal
Total (B)		15.51		

Name of the statute	Nature of the dues	Amount under dispute not yet deposited (₹ in Crore)	Period to which the amount relates	Forum where dispute is pending
(C) Sales Tax				
Rajasthan VAT Act, 2003	VAT Demand on deemed Sale	94.93	2019-20	Appellate Authority
Bihar VAT Act, 2005	Input VAT Credit	0.12	2016-17	Appellate Authority
Uttarakhand VAT Act, 2005	Concessional tax diesel used for raw material transportation	0.44	2017-18 to 2018-19	Appellate Authority
Total (C)		95.49		
(D) Goods and Service Tax				
Goods and Service Tax Act, 2017	Short Payment of Tax/Excess or wrong availment of Input Tax Credit	57.33	2017-18 to 2023-24	Appellate Authority
	Wrong availment of Input Tax Credit	0.02	2018-19	Tribunal
	Short Payment of Tax / Non reversal of GST ITC	0.19	2017-18	High Court
Total (D)		57.54		
(E) Entry tax				
UP Tax on Entry of Goods Act, 2000	Interest on Entry tax	2.78	2009-10	Assessing Officer
Chhattisgarh Tax on Entry of Goods Act, 1976	Entry Tax	14.79	2014-15 to 2017-18	High Court
Punjab Tax on Entry of Goods into Local Area Act, 2000	Input Tax credit	0.38	2010-11 to 2013-14	Tribunal
Haryana Tax on Entry of Goods into Local Areas Act, 2008	Entry Tax	1.78	2015-16 to 2017-18	High Court
Total (E)		19.73		
(F) Others				
Rajasthan Land Tax Act, 2006	Land Tax, Rajasthan	0.80	2006-07 to 2009-10	Assessing Authority
Employee State Insurance Act, 1948	Employee State Insurance	1.04	2013-14 to 2017-18	Appellate Authority
Mines and Minerals (Development & Regulation) Act, 1957	Differential Royalty on Limestone	3.10	1989-90, 1992-93, 1993-94 and 2001-02	High Court
MMDR act read with Rajasthan Mineral Concession Rules read with RM (PIMTS) Rules 2007	Storage of Mineral awaiting registration	0.30	2009-10 to 2010-11	Appellate Authority
Rajasthan Stamps Act, 1998	Stamp Duty	0.57	2003-04 to 2004-05	High Court
Total (F)		5.81		
Grand Total (A+B+C+D+E+F)		199.69		



8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income which were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 during the year.
9. a) Based on the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.
- b) The Company is not declared a willful defaulter by any bank or financial institution or other lender.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries. The Company does not have associates.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have associates.
10. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable.
- b) The company has not made any preferential allotment of shares or fully or partially convertible debentures during the year. Hence, reporting under clause 3 (x)(b) of the Order is not applicable.
11. a) According to the information and explanations given to us and based on our audit procedures, a fraud on the Company has been noticed during the year, relating to vendor payments identified by the management, aggregating to ₹ 10.06 crore, involving an erstwhile employee and a transport vendor. The management has taken appropriate steps in this regard. No fraud by the Company has been noticed or reported during the year.
- b) As required under sub-section (12) of Section 143 of the Companies Act, 2013, a report in Form ADT-4 has been filed by the auditors with the Central Government in accordance with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.
- c) We have taken into consideration the whistleblower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. 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 entered into any non-cash transaction with directors or persons connected with him, therefore, reporting under clause 3(xv) of the Order is not applicable.
16. a) The Company is not engaged in business of Non-Banking Financial Company or Housing Finance Company or Core Investment Company requiring registration under the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group {as defined in the Core Investment Companies (Reserve Bank) Directions, 2016} and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred any cash losses in the financial year covered by our audit and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year; accordingly, reporting under Clause 3(xviii) of the Order is not applicable.
19. On the basis of the financial ratios (refer note – 54 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
20. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) In respect of ongoing projects, the Company has transferred the unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of sub-section (6) of section 135 of the Act.

For B R Maheswari & Co LLP

Chartered Accountants

Firm's Registration No. 001035N/N500050

Akshay Maheshwari

Partner

Membership No.504704

UDIN: 26504704YXPEHA6812

Date: 6th May, 2026

Place: Kolkata



Annexure “B” to the Independent Auditors’ Report

(Referred to in Paragraph 2 (g) under the heading “Report on other legal and regulatory requirements” of our report of even date)

Report on the Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Shree Cement Limited (“the Company”) as of 31st March, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require

that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations

of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk

that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B R Maheswari & Co LLP

Chartered Accountants

Firm’s Registration No. 001035N/N500050

Akshay Maheshwari

Partner

Membership No.504704

UDIN: 26504704YXPEHA6812

Date: 6th May, 2026

Place: Kolkata



Standalone Balance Sheet

AS AT 31ST MARCH, 2026

(₹ in Crore)			
Particulars	Notes	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	6	7,641.84	6,175.31
Capital Work-in-Progress	36	1,053.67	3,111.51
Intangible Assets	7	87.16	68.96
Right of Use Assets	8	646.62	653.68
Financial Assets			
Investments	9	6,320.40	5,286.17
Loans	10	3.26	2.84
Other Financial Assets	11	175.18	135.16
Deferred Tax Assets (Net)	12	663.55	717.59
Non-Current Tax Assets (Net)		156.05	301.48
Other Non-Current Assets	13	536.04	602.60
		17,283.77	17,055.30
Current Assets			
Inventories	14	2,332.76	2,075.39
Financial Assets			
Investments	15	7,768.02	6,310.05
Trade Receivables	16	1,012.69	780.51
Cash and Cash Equivalents	17	12.47	105.20
Bank Balances other than Cash and Cash Equivalents	18	171.34	125.81
Loans	10	2.83	3.12
Other Financial Assets	11	268.44	132.41
Other Current Assets	13	1,242.81	1,168.11
		12,811.36	10,700.60
Total Assets		30,095.13	27,755.90
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19	36.08	36.08
Other Equity	20	22,475.52	21,175.31
Total Equity		22,511.60	21,211.39
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	21	728.88	726.60
Lease Liabilities		120.40	127.37
Other Financial Liabilities	22	53.08	118.19
Provisions	23	12.24	12.16
Other Non-Current Liabilities	25	49.64	54.72
		964.24	1,039.04
Current Liabilities			
Financial Liabilities			
Borrowings	24	864.30	89.83
Lease Liabilities		80.95	88.67
Trade Payables	52		
Total Outstanding Dues of Micro and Small Enterprises		17.99	18.39
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		1,362.89	1,192.44
Other Financial Liabilities	22	2,203.28	1,702.83
Other Current Liabilities	25	1,623.50	2,010.91
Provisions	23	3.40	4.93
Current Tax Liabilities (Net)		462.98	397.47
		6,619.29	5,505.47
Total Equity and Liabilities		30,095.13	27,755.90
Material Accounting Policies	4		

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For and on behalf of the Board

For B R Maheswari & Co LLP
Chartered Accountants
Firm's Registration No. 001035N/N500050

H. M. Bangur
Chairman
DIN: 00244329

Prashant Bangur
Vice Chairman
DIN: 00403621

Neeraj Akhoury
Managing Director
DIN: 07419090

Akshay Maheshwari
Partner
Membership No. 504704

Zubair Ahmed
Independent Director
DIN: 00182990

Sushil Kumar Roongta
Independent Director
DIN: 00309302

Chandra Kumar Dhanuka
Independent Director
DIN: 00005684

Date : 6th May, 2026
Place: Kolkata

Subhash Jajoo
Chief Finance Officer

S.S. Khandelwal
Company Secretary

Standalone Statement of Profit and Loss

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crore)			
Particulars	Notes	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
INCOME			
Revenue from Operations	26	19,310.52	18,037.33
Other Income	27	596.83	577.16
Total Income		19,907.35	18,614.49
EXPENSES			
Cost of Materials Consumed	28	1,661.21	1,666.80
Purchases of Stock-in-Trade		878.52	310.83
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(0.53)	43.13
Employee Benefits Expenses	30	1,105.58	990.62
Power and Fuel		4,397.78	4,472.95
Freight and Forwarding Expenses	31	4,399.55	4,154.53
Finance Costs	32	207.71	208.55
Depreciation and Amortisation Expenses	6,7 & 8	2,331.92	2,807.99
Other Expenses	33	2,692.32	2,592.29
		17,674.06	17,247.69
Captive Consumption of Cement		(15.15)	(30.57)
Total Expenses		17,658.91	17,217.12
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA)		4,788.07	4,413.91
PROFIT BEFORE TAX		2,248.44	1,397.37
Tax Expense	42		
Current Tax		516.72	319.94
Deferred Tax Charge/(Credit)		25.47	(118.80)
		542.19	201.14
PROFIT FOR THE YEAR		1,706.25	1,196.23
OTHER COMPREHENSIVE INCOME			
Items that will not be Reclassified to Profit or Loss - Re-measurements of Defined Benefit Plans	38(b)	70.55	13.40
Income Tax relating to Items that will not be Reclassified to Profit or Loss		(24.65)	(4.68)
Items that will be Reclassified to Profit or Loss - Cash Flow Hedges	47	96.42	(4.11)
Income Tax relating to Items that will be Reclassified to Profit or Loss		(33.69)	1.44
		108.63	6.05
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (Comprising Profit and Other Comprehensive Income for the Year)		1,814.88	1,202.28
Earnings per Equity Share of ₹ 10 each (In ₹)	49		
Cash		1,126.26	1,076.87
Basic and Diluted		472.90	331.54
Material Accounting Policies	4		

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For and on behalf of the Board

For B R Maheswari & Co LLP
Chartered Accountants
Firm's Registration No. 001035N/N500050

H. M. Bangur
Chairman
DIN: 00244329

Prashant Bangur
Vice Chairman
DIN: 00403621

Neeraj Akhoury
Managing Director
DIN: 07419090

Akshay Maheshwari
Partner
Membership No. 504704

Zubair Ahmed
Independent Director
DIN: 00182990

Sushil Kumar Roongta
Independent Director
DIN: 00309302

Chandra Kumar Dhanuka
Independent Director
DIN: 00005684

Date : 6th May, 2026
Place: Kolkata

Subhash Jajoo
Chief Finance Officer

S.S. Khandelwal
Company Secretary



Standalone Statement of Changes in Equity
FOR THE YEAR ENDED 31ST MARCH, 2026

A. EQUITY SHARE CAPITAL (Refer Note 19)

Particulars	Numbers	₹ in Crore
Equity shares of ₹ 10 each, issued, subscribed and fully paid-up		
As at 1 st April, 2024	3,60,80,748	36.08
Changes in equity share capital during the year	-	-
As at 31 st March, 2025	3,60,80,748	36.08
Changes in equity share capital during the year	-	-
As at 31 st March, 2026	3,60,80,748	36.08

B. OTHER EQUITY (REFER NOTE 20)

For the year ended 31st March, 2026

Particulars	Reserves and Surplus				Item of OCI	Total
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Effective Portion of Cash Flow Hedges	
Opening Balance as at 1 st April, 2025	15.00	2,408.63	7,000.00	11,752.18	(0.50)	21,175.31
Profit for the year				1,706.25		1,706.25
Other Comprehensive Income for the year						
Re-measurements of Defined Benefit Plans (Net of Tax)				45.90		45.90
Net movement of Cash Flow Hedges (Net of Tax) (Refer Note 47)					62.73	62.73
Transfer to Initial Carrying Amount of Hedged Items (Net of Tax) (Refer Note 47)					(9.54)	(9.54)
Final Dividend on Equity Shares (Note 1 below)				(216.48)		(216.48)
Interim Dividend on Equity Shares (Note 2 below)				(288.65)		(288.65)
Closing Balance as at 31 st March, 2026	15.00	2,408.63	7,000.00	12,999.20	52.69	22,475.52

For the year ended 31st March, 2025

Particulars	Reserves and Surplus				Item of OCI	Total
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Effective Portion of Cash Flow Hedges	
Opening Balance as at 1 st April, 2024	15.00	2,408.63	7,000.00	10,926.07	(1.29)	20,348.41
Profit for the year				1,196.23		1,196.23
Other Comprehensive Income for the year						
Re-measurements of the Defined Benefit Plans (Net of Tax)				8.72		8.72
Net movement of Cash Flow Hedges (Net of Tax) (Refer Note 47)					(2.67)	(2.67)
Transfer to Initial Carrying Amount of Hedged Items (Net of Tax) (Refer Note 47)					3.46	3.46
Final Dividend on Equity Shares (Note 3 below)				(198.44)		(198.44)
Interim Dividend on Equity Shares (Note 4 below)				(180.40)		(180.40)
Closing Balance as at 31 st March, 2025	15.00	2,408.63	7,000.00	11,752.18	(0.50)	21,175.31

Standalone Statement of Changes in Equity
FOR THE YEAR ENDED 31ST MARCH, 2026

Note 1: Final Dividend at the rate of ₹ 60 per share of ₹ 10 each for FY 2024-25.

Note 2: Interim Dividend at the rate of ₹ 80 per share of ₹ 10 each for FY 2025-26.

Note 3: Final Dividend at the rate of ₹ 55 per share of ₹ 10 each for FY 2023-24.

Note 4: Interim Dividend at the rate of ₹ 50 per share of ₹ 10 each for FY 2024-25.

Nature of Reserves

Capital Redemption Reserve

Capital Redemption Reserve represents the reserve created as a result of redemption of preference shares capital of the Company. The same may be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid-up bonus shares.

Securities Premium

Securities Premium represents the amount received in excess of par value of equity shares of the Company. The same, inter-alia, may be utilized by the Company to issue fully paid-up bonus shares to its members and buying back the shares in accordance with the provisions of the Companies Act, 2013.

General Reserve

General Reserve represents the reserve created by apportionment of profits generated during the year or transfer from other reserves either voluntarily or pursuant to statutory requirements. The same is a free reserve and available for distribution.

Retained Earnings

Retained Earnings represents the undistributed profits of the Company.

Effective Portion of Cash Flow Hedges

The Company has designated certain hedging instruments as cash flow hedges and any effective portion of cashflow hedge is maintained in the said reserve. In case the hedging becomes ineffective, the amount is recognised in the Statement of Profit and Loss.

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For and on behalf of the Board

For B R Maheswari & Co LLP

Chartered Accountants
Firm's Registration No. 001035N/N500050

H. M. Bangur

Chairman
DIN: 00244329

Prashant Bangur

Vice Chairman
DIN: 00403621

Neeraj Akhoury

Managing Director
DIN: 07419090

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Partner
Membership No. 504704

Zubair Ahmed

Independent Director
DIN: 00182990

Sushil Kumar Roongta

Independent Director
DIN: 00309302

Chandra Kumar Dhanuka

Independent Director
DIN: 00005684

Date : 6th May, 2026
Place: Kolkata

Subhash Jajoo

Chief Finance Officer

S.S. Khandelwal

Company Secretary

Standalone Statement of Cash Flow

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crore)				
Particulars	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax		2,248.44		1,397.37
Adjustments For:				
Depreciation and Amortisation Expenses	2,331.92		2,807.99	
Foreign Exchange Rate Differences (Net)	(5.35)		(0.55)	
Bad Debts/Debit Balances Written Off	4.68		0.17	
Allowance for Doubtful Trade Receivables (Net)	11.28		16.89	
Provision for Doubtful Advances	6.31		10.41	
Gain on Fair Value of Interest Free SGST Loan from Government	-		(12.42)	
Net (Gain)/Loss on Sale of Investments and Buyback	(37.06)		(15.68)	
(Gain)/Loss on Fair Value of Investments through Profit or Loss	(313.17)		(372.13)	
Interest Income	(216.40)		(181.53)	
Dividend Income on Investment classified at Fair Value through Profit or Loss	-		(1.78)	
Dividend Income on Redeemable Preference Shares of Subsidiary Company	(1.11)		-	
Dividend Income from Subsidiary Company	(28.50)		-	
Loss/(Profit) on Sale of Property, Plant and Equipment (Net)/Assets Written Off	30.14		(5.21)	
Finance Costs	207.71	1,990.45	208.55	2,454.71
Operating Profit Before Working Capital Changes		4,238.89		3,852.08
Adjustments For:				
(Increase)/Decrease in Trade and Other Receivables	(394.31)		251.24	
(Increase)/Decrease in Inventories	(257.37)		1,070.85	
Increase/(Decrease) in Trade & Other Payables and Provisions	236.10	(415.58)	317.06	1,639.15
Cash Generated From Operations		3,823.31		5,491.23
Direct Taxes Paid (Net of Refunds)		(330.43)		(428.22)
Net Cash Flow From Operating Activities (A)		3,492.88		5,063.01
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment (Including Capital Work-in-Progress and Capital Advances)	(1,418.94)		(3,472.73)	
Proceeds from Sale of Property, Plant and Equipment	9.53		18.48	
Payments for Intangible Assets	(36.93)		(11.23)	
(Purchases)/Proceeds of Investments in Mutual Funds (Net)	(237.62)		(763.71)	
Purchases of Other Investments	(1,774.08)		-	
Proceeds from Sale/Redemption of Other Investments	527.18		1,037.14	
Investment made in Subsidiary Companies	(555.53)		(112.00)	
Investment made in Preference Share of Subsidiary Company	(500.00)		-	
Proceeds from Buyback of Equity shares by Subsidiary Companies	387.45		-	
Loan Given to Subsidiary Companies	-		(590.34)	
Repayment Received for Loan Given to Subsidiary Companies	-		2.75	
Investments in Bank Deposits	(186.69)		(70.79)	
Maturity of Bank Deposits	121.70		79.30	
Change in Earmarked Balances with Banks	(4.55)		1.03	
Dividend Received	-		1.78	
Dividend Received from Subsidiary Company	28.50		-	
Interest Received	173.63		242.42	
Net Cash Used in Investing Activities (B)		(3,466.35)		(3,637.90)

Standalone Statement of Cash Flow

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crore)			
Particulars	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings	-		24.52
Repayment of Long Term Borrowings	-		(256.01)
Repayment of Lease Liabilities (including Interest)	(197.53)		(295.92)
Proceeds/(Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	770.75		(366.32)
Interest and Financial Charges Paid	(191.27)		(189.57)
Dividend Paid	(504.93)		(379.87)
Net Cash Used in Financing Activities (C)		(122.98)	(1,463.17)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(96.45)	(38.06)
Cash and Cash Equivalents as at the beginning of the Year		96.53	134.59
Cash and Cash Equivalents as at the end of the Year		0.08	96.53

Notes:

- Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The above statement of cash flow has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows.
- For the purpose of Standalone Statement of Cash Flow, Cash and Cash Equivalents comprises the following:

(₹ in Crore)		
	As at 31 st March, 2026	As at 31 st March, 2025
Balances with Banks	8.79	101.34
Cash on Hand	3.68	3.86
	12.47	105.20
Less: Bank Overdraft	12.39	8.67
	0.08	96.53

- Refer Note 43 for changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes as per Ind AS 7 - Statement of Cash flows.
- During the year ended 31st March, 2025, loan of Shree Cement East Private Limited ("SCEPL"), a wholly owned subsidiary of the Company, of ₹ 709.84 Crore has been converted into investment in equity shares of SCEPL.

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For and on behalf of the Board

For B R Maheswari & Co LLP

Chartered Accountants
Firm's Registration No. 001035N/N500050

H. M. Bangur

Chairman
DIN: 00244329

Prashant Bangur

Vice Chairman
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Chandra Kumar Dhanuka

Independent Director
DIN: 00005684

Subhash Jajoo

Chief Finance Officer

S.S. Khandelwal

Company Secretary

Date : 6th May, 2026

Place: Kolkata

Notes Forming Part of Standalone Financial Statements

NOTE 1 - CORPORATE INFORMATION

Shree Cement Limited ("the Company") is a public limited company incorporated under the provisions of the Companies Act, 1956 and domiciled in India. Its shares are listed at BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is located at Bangur Nagar, Beawar - 305901 (Rajasthan) India.

The Company is engaged in the manufacturing and selling of cement and cement related products. It is regarded as one of the most efficient and environment friendly company in the global cement industry.

NOTE 2 - STATEMENT OF COMPLIANCE

The standalone financial statements (hereinafter referred to as "financial statements") of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, and amendments made thereafter and the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

These financial statements are approved and adopted by the Board of Directors of the Company in their meeting held on 6th May, 2026.

NOTE 3 - NEW ACCOUNTING PRONOUNCEMENTS

a. Adoption of New Accounting Pronouncements

The Ministry of Corporate Affairs (MCA) has notified amendments to certain Indian Accounting Standards which are effective for financial year 2025-26. Key amendments include:

- (a) Enhanced disclosure requirements for supplier finance arrangements under Ind AS 7 and Ind AS 107;
- (b) Alignment of Ind AS 12 (Income Taxes) with OECD Pillar Two global minimum tax rules;
- (c) Clarifications on liability classification under Ind AS 1; and

- (d) Amendments to Ind AS 21 (The Effects of Changes in Foreign Exchange Rates) providing guidance on determination of spot exchange rate when a currency is not exchangeable. Under the revised Ind AS 21, entities are required to assess exchangeability at the measurement date and, where exchangeability does not exist, estimate the spot exchange rate that would apply if the currency were exchangeable, using observable inputs and disclosure of the estimation methodology.

These amendments do not have a material impact on the Company's financial position or performance.

b. Application of New Amendments Issued but Not Yet Effective

Ministry of Corporate Affairs ("MCA") has not issued any new Ind AS/ amendments to Ind AS which are effective from 1st April 2026.

NOTE 4 - MATERIAL ACCOUNTING POLICIES

a. Basis of Preparation and Measurement

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

- (i) Derivative financial instruments.
- (ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments – note 4(s)).
- (iii) Employee's defined benefit plan as per actuarial valuation.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

Notes Forming Part of Standalone Financial Statements

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.

The financial statements are presented in Indian Rupees ("₹") and all values are rounded to the nearest Crore, except otherwise indicated.

b. Classification of Assets and Liabilities into Current and Non-Current

The Company has ascertained its operating cycle as twelve months for the purpose of Current/Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- (i) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is expected to realize the asset within twelve months after the reporting period; or
- (iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- (i) It is expected to be settled in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is due to be settled within twelve months after the reporting period; or
- (iv) The Company does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets / liabilities are classified as non-current assets / liabilities.

c. Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation/ amortisation and impairment, if any. Freehold land not containing mineral reserve is disclosed at cost less impairment, if any. Cost comprises of purchase price and directly attributable cost (net of credit availed, if any) of acquisition/bringing the asset to its working condition for its intended use, including relevant borrowing costs.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All subsequent costs are charged to statement of profit and loss unless 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. Stripping costs are capitalized as part of depreciable cost of development of mines when it represent improved access to limestone reserves.

Capital work in progress is carried at cost and directly attributable expenditure/ income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying assets) which is allocated to the property, plant and equipment on the completion of project. Advances given towards acquisition or construction of property, plant and equipment outstanding at each reporting date are disclosed as capital advances under "other non- current assets".

Capital expenses incurred by the Company on construction/development of certain assets which are essential for production, supply of goods or for the access to any existing assets of the Company are recognised as enabling assets under Property, plant and equipment.

Notes Forming Part of Standalone Financial Statements

Depreciation is provided on written down value method over the estimated useful lives of the assets which are determined based on technical parameters/assessment. Estimated useful lives of the assets are as follows:

Nature of Asset	Estimated Useful Lives
Plant and Equipment	3-20 Years
Buildings	20 Years
Roads	10 Years
Railway Siding	20 Years
Vehicles	5-6 Years
Office Equipment	3-5 Years
Furniture and Fixtures	5 Years

Freehold land containing mineral reserve is amortized over its estimated commercial life based on the units-of-production method.

Assets individually costing less than or equal to ₹ 25,000 are fully depreciated in the year of purchase.

Depreciation on additions is provided on a pro-rata basis from the date of installation or acquisition and in case of projects, from the date when it is ready for intended use. Depreciation on deductions/disposals is provided on a pro-rata basis up to the date of deduction/disposal.

Gains or losses arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed and/or derecognized.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d. Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and impairment, if any. Cost comprises of purchase price and directly attributable cost (net of credit availed, if any) of acquisition/

bringing the asset to its working condition for its intended use.

Amortisation is provided on a written down value method over estimated useful lives, but not exceeding three years except mining rights which is amortised based on units-of-production method.

Expenditure on research phase is recognized as an expense when it is incurred. Expenditure on development phase which results in creation of assets is included in related assets.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and method of amortisation of intangible assets are reviewed at each financial year end and adjusted prospectively.

e. Borrowing Costs

Borrowing costs directly attributable to the acquisition/construction of a qualifying asset that necessarily takes substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f. Impairment of Non-Financial Assets

The carrying amounts of non-financial assets are reviewed at each reporting date if there is any indication of impairment based on internal and external factors.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its

Notes Forming Part of Standalone Financial Statements

recoverable amount. An asset's recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of Cash Generating Unit (CGU) to which the asset belongs. The cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of cash inflows of other assets or group of assets.

A previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

g. Revenue Recognition

Revenue is recognized to depict the transfer of promised products or services to customers. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amount collected on behalf of third party.

Revenue from sale of products is recognized when products are delivered to the customers. Delivery occurs when the product has been shipped to the customers, the risks of obsolescence and loss have been transferred to customers and the customer has accepted the products

in accordance with sales arrangement. Revenue is disclosed net of Goods and Services Tax (GST), discounts, volume rebates and returns, as applicable.

- h. Dividend income is recognized when the right to receive the payment is established. Interest income is recognized using the Effective Interest Rate (EIR) method. Difference between the sale price and carrying value of investment is recognized as profit or loss on sale/redemption of investment on the date of transaction.
- i. Insurance, railway and other claims where quantum of accruals cannot be ascertained with reasonable certainty, are recognized only when collection is virtually certain which generally coincides with receipt.

j. Government Grants

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached thereto and the grants will be received.

Grants related to income are recognized in statement of profit and loss on a systematic basis over the period to match them with the related costs.

Grants related to assets are included in liabilities as deferred income and are credited to income on a systematic basis over the useful life of the related assets.

The benefit of government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and is recognized in the statement of profit and loss.

k. Employee Benefits

(i) Defined Contribution Plan

Superannuation, Provident Fund, National Pension Scheme and Employees State Insurance Corporation ("ESIC") are considered as defined contribution plan and the contributions are charged to the statement of profit and loss for the year

Notes Forming Part of Standalone Financial Statements

in which employees have rendered related services.

(ii) Defined Benefit Plan

Gratuity is considered as defined benefit plan and is provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurements.

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee Benefits Expenses'.

Re-measurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

(iii) Other Long Term Benefits

En-cashable leave in case of employees covered by Cement Wage Board and non en-cashable leave are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the Balance Sheet date. Actuarial gains/losses, if any, are recognized in statement of profit and loss in the year in which they arise.

(iv) Other Short Term Benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave in the period the related service is rendered. Liabilities recognized in respect of short-term employee benefits, are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

I. Foreign Currency Transactions

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The Company's financial statements are presented in Indian Rupees, which is also the Company's functional currency.

Foreign currency transactions are initially recorded in the functional currency, using the exchange rate at the date of transaction.

At each balance sheet date, foreign currency monetary items are reported using the closing exchange rates. Non-Monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

Exchange difference arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise except the amount of such exchange differences capitalized in accordance with policy on 'Borrowing Costs'.

m. Taxation

Income tax expense represents the sum of current and deferred tax (including Minimum Alternate Tax). Tax is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in such case the

Notes Forming Part of Standalone Financial Statements

tax is also recognized directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognized in equity or other comprehensive income is also recognized in equity or other comprehensive income, such change could be for change in tax rate.

Current tax provision is measured on the basis of estimated taxable income computed in accordance with the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet approach. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred taxes relate to same taxable entity and the same taxation authority.

The carrying amount of deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer

probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

Tax credit is recognized in respect of Minimum Alternate Tax (MAT) paid in terms of section 115 JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within statutory time frame and the same is reviewed at each balance sheet date. MAT credit are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

n. Inventories

(i) Raw Materials, Stores & Spare Parts, Packing Materials and Fuel

These are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost is determined on weighted average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

(ii) Work-in-Progress, Finished Goods and Stock-in-Trade

These are valued at lower of cost and net realizable value. Cost of work-in-progress and finished goods include direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of stock-in-trade includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.



Notes Forming Part of Standalone Financial Statements

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

o. Provisions and Contingencies

(i) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation.

If the effect of time value of money is material, provisions are discounted using equivalent period pre-tax government securities interest rate. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

Mines Reclamation Expenditure

The Company provides for the expenditure to reclaim the quarries used for mining, in statement of profit and loss based on present value of estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mines. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates. The unwinding of the discount on provision is shown as a finance cost in statement of profit and loss.

(ii) Contingencies

Contingent liabilities are disclosed when there is a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the

Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of amount cannot be made. Contingent assets are not recognized.

p. Leases

At the commencement of a lease, the Company recognises a right of use asset and a lease liability with respect to lease agreements in which it is the lessee.

The lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined otherwise incremental borrowing rate is used to discount the lease payments. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, less lease payments made.

The right of use asset is measured at inception at the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right of use assets is subsequently measured at cost less accumulated depreciation/ amortisation, accumulated impairment losses, if any. Right of use assets are depreciated/amortised on straight line basis over the shorter period of lease term and useful life of the underlying asset.

For a lease modification that is not accounted as a separate lease, the Company re-measure the lease liability by discounting the revised lease payments using revised discount rate, with corresponding adjustment to the 'right of use asset'. The Company recognize gain or loss in the statement of profit and loss for partial or full termination of lease for lease modifications that decrease the scope of the lease.

Notes Forming Part of Standalone Financial Statements

The right of use assets and lease liability is presented separately on the face of the Balance sheet as 'Right of Use Assets' and 'Lease Liabilities' respectively.

q. Business Combination

The Company applies the acquisition method in accounting for business combinations. The consideration transferred by the Company to obtain control of a business is calculated as the sum of the fair values of assets transferred, liabilities incurred and assumed and the equity interests issued by the Company as at the acquisition date i.e. date on which it obtains control of the acquiree which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition-related costs are recognized in the statement of profit and loss as incurred, except to the extent related to the issue of debt or equity securities.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on acquisition date.

Intangible Assets acquired in a business combination and recognised separately from Goodwill are initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Goodwill is measured as the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

Subsequent to initial recognition, intangible assets with definite useful life acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Goodwill and Intangible assets with indefinite useful life, if any, are tested for impairment at the end of each annual reporting period.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is termed as gain on bargain purchase. In case of a bargain purchase, before recognizing a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase thereafter, the Company reassesses whether it has correctly identified all the assets acquired and liabilities assumed and recognizes any additional assets or liabilities that are so identified, any gain thereafter is recognized in Other Comprehensive Income ("OCI") and accumulated in equity as Capital Reserve. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognizes the gain, after reassessing and reviewing, directly in equity as Capital Reserve.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in statement of profit and loss.

r. Investment in Subsidiaries

The Company's investments in its subsidiaries are carried at cost less impairment, if any. On disposal of investments, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit and loss.

s. Financial Instruments

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



Notes Forming Part of Standalone Financial Statements

(i) Financial Assets

Initial Recognition and Measurement

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

These include trade receivables, cash and cash equivalents, other bank balances, fixed deposits with banks, investments, loans and other financial assets.

Classification and Subsequent Measurement

Financial assets are subsequently measured at amortised cost or fair value through other comprehensive income or fair value through profit or loss depending on its business model for managing those financial assets and the asset's contractual cash flow characteristics.

(a) Financial Assets at Amortised Cost

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

(b) Financial Assets at Fair Value Through Other Comprehensive Income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash

flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial Assets at Fair Value Through Profit or Loss

A financial asset which is not classified in any of the above categories is subsequently measured at fair value through profit or loss. Dividend and interest income on financial assets at fair value through profit or loss is recognized as dividend and interest income respectively and included in 'Other Income'.

Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity and does not retain control of the asset.

Impairment of Financial Assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. The Company recognizes a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Notes Forming Part of Standalone Financial Statements

(ii) Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables or as derivative designated as hedging instruments in an effective hedge, as appropriate.

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

The financial liabilities include trade and other payables, loans and borrowings including bank overdraft and derivative financial instruments.

Classification and Subsequent Measurement

The financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

(a) Financial Liabilities at Fair Value Through Profit or Loss

Financial liabilities are classified at fair value through profit or loss when the financial liability is held for trading or are designated upon initial recognition as fair value through profit or loss. It includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. All changes in the fair value of such liability are recognized in the statement of profit and loss.

(b) Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using effective interest rate method.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

(iii) Derivative Financial Instruments and Hedge Accounting

The Company uses derivative financial instruments, such as foreign currency forward contracts and cross currency & interest rate swaps to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivative is carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges which is taken in the other comprehensive income (net of tax).

The Company uses cross currency and interest rate swaps to hedge the cash flows of the foreign currency denominated debt related to variation in foreign currency exchange rates and interest rates. The Company also enters into foreign currency forward contracts to hedge the foreign currency exchange risk arising from the forecast purchases. The Company designates these cross currency and interest rate swaps and foreign currency forward contracts in a cash flow hedging relationship by applying the hedge accounting principles.

These derivatives are stated at fair value at each reporting date. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognized in other comprehensive



Notes Forming Part of Standalone Financial Statements

income (net of tax) and the ineffective portion is recognized immediately in statement of profit and loss. Amounts accumulated in equity are reclassified to profit or loss when the hedged transaction affects the profit or loss. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

(iv) Financial Liabilities and Equity Instruments

Classification as Debt or Equity

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 liabilities and an equity instrument. The Company does not have any compound financial instrument.

Equity Instruments

An Equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received. Transaction costs related to issue of equity instruments is reduced from equity.

(v) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is presented in the balance sheet if there is a currently enforceable legal right to

set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

t. Cash and Cash Equivalents

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

For the purpose of the statement of cash flow, cash and cash equivalents consist of cash at banks and on hand and short term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

u. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

NOTE 5 - SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. These estimates are reviewed regularly and any change in estimates is adjusted prospectively.

Notes Forming Part of Standalone Financial Statements

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognized in the financial statements:

a. Deferred Tax Assets

The recognition of deferred tax assets requires assessment of whether it is probable that sufficient future taxable profit will be available against which deferred tax asset can be utilized. The Company reviews at each balance sheet date the carrying amount of deferred tax assets.

b. Property, Plant and Equipment & Intangible Assets

The determination of depreciation and amortisation charge depends on the useful lives for which judgements and estimations are required. The residual values, useful lives, and method of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

c. Allowances for Uncollected Trade Receivables

Trade receivables do not carry any interest and are stated at their transaction value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

d. Contingencies and Litigations

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claims/litigations against the Company as

it is not possible to predict the outcome of pending matters with accuracy.

e. Mines Reclamation Obligation

The measurement of mines reclamation obligation requires long term assumptions regarding the phasing of the restoration work to be carried out. Discount rates are determined based on the government securities of similar tenure.

f. Defined Benefit Plan

The cost of defined benefit plan and present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the long- term nature of the plan, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date. Refer Note 38 (b) for sensitivity analysis.

g. Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.



Notes Forming Part of Standalone Financial Statements

NOTE 6 - PROPERTY, PLANT AND EQUIPMENT

(₹ in Crore)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK As at 31 st March, 2026
	Opening as at 1 st April, 2025	Additions During the Year	Deductions/ Adjustments During the Year	As at 31 st March, 2026	Opening as at 1 st April, 2025	For the Year	Deductions/ Adjustments During the Year	Up to 31 st March, 2026	
Tangible Assets:									
Free Hold Land	2,471.13	243.30	76.77 ^(c)	2,637.66	45.72	23.43	-	69.15	2,568.51
Buildings	1,809.72	99.21	1.23	1,907.70	1,234.44	158.19	1.11	1,391.52	516.18
Plant and Equipment	14,807.34	3,378.77 ^(a)	125.93 ^(d)	18,060.18	11,828.26	1,922.70	90.67 ^(d)	13,660.29	4,399.89
Railway Sidings	262.43	0.17	1.80	260.80	126.69	31.61	0.98	157.32	103.48
Furniture and Fixtures	73.64	7.34	0.63	80.35	68.16	7.43	0.63	74.96	5.39
Office Equipment	117.83	12.37	4.02	126.18	109.50	10.46	3.96	116.00	10.18
Vehicles	125.99	31.93	8.79	149.13	80.00	38.78	7.86	110.92	38.21
Total	19,668.08	3,773.09	219.17	23,222.00	13,492.77	2,192.60 ^(b)	105.21	15,580.16	7,641.84

(₹ in Crore)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK As at 31 st March, 2025
	Opening as at 1 st April, 2024	Additions During the Year	Deductions/ Adjustments During the Year	As at 31 st March, 2025	Opening as at 1 st April, 2024	For the Year	Deductions/ Adjustments During the Year	Up to 31 st March, 2025	
Tangible Assets:									
Free Hold Land	2,188.38	293.16	10.41	2,471.13	29.17	16.55	-	45.72	2,425.41
Buildings	1,557.72	252.67	0.67	1,809.72	1,074.47	160.54	0.57	1,234.44	575.28
Plant and Equipment	13,038.63	1,791.44 ^(a)	22.73	14,807.34	9,610.91	2,238.80	21.45	11,828.26	2,979.08
Railway Sidings	246.97	15.46	-	262.43	89.14	37.55	-	126.69	135.74
Furniture and Fixtures	67.12	7.50	0.98	73.64	61.38	7.65	0.87	68.16	5.48
Office Equipment	107.09	13.68	2.94	117.83	94.79	17.39	2.68	109.50	8.33
Vehicles	86.42	46.80	7.23	125.99	55.53	30.70	6.23	80.00	45.99
Total	17,292.33	2,420.71	44.96	19,668.08	11,015.39	2,509.18 ^(b)	31.80	13,492.77	6,175.31

- (a) Includes ₹ 12.69 Crore (for the year ended 31st March, 2025: ₹ 13.06 Crore) for capital expenditure on research and development.
- (b) Depreciation for the year includes ₹ 11.74 Crore (for the year ended 31st March, 2025: ₹ 9.64 Crore) on assets during construction period.
- (c) The Company surrendered land with a carrying value of ₹ 74.35 Crore to the Railway Authority under the Gati Shakti Scheme for the construction of a Railway Siding to establish rail connectivity between the Company's plant and the nearest railway terminal. The net carrying value of the surrendered land, after adjusting for compensation received from Railway, is included in Capital Work-in-Progress (CWIP), as the same forms an integral part of the enabling asset – Railway Siding Connectivity.
- (d) The Company transferred certain power transmission assets used for drawing power from State Discom to the Government Transmission Corporation, in accordance with the terms of the agreement. Consequently, the carrying value of ₹ 23.61 Crore relating to these assets has been charged to the Statement of Profit and Loss under "Other Expenses."

Notes Forming Part of Standalone Financial Statements

NOTE 6 - PROPERTY, PLANT AND EQUIPMENT (Contd.)

- (e) As on transition to Ind AS on 1st July, 2015, the Company has elected to select the option to carry their Property, Plant and Equipment at their previous GAAP carrying value. The Gross Block and Accumulated Depreciation as on the date of transition to Ind AS was ₹ 8508.98 Crore and ₹ 5587.79 Crore, respectively.
- (f) Refer note 8 for Right of Use Assets.

NOTE 7 - INTANGIBLE ASSETS

(₹ in Crore)

Particulars	COST				AMORTIZATION				Net Carrying Amount as at 31 st March, 2026
	Opening as at 1 st April, 2025	Additions During the Year	Deductions/ Adjustments During the Year	As at 31 st March, 2026	Opening as at 1 st April, 2025	For the Year	Deductions/ Adjustments During the Year	Up to 31 st March, 2026	
Intangible Assets:									
Computer Software	81.54	13.40	11.14	83.80	67.91	17.86	11.08	74.69	9.11
Mining Rights	58.67	23.53	-	82.20	3.34	0.81	-	4.15	78.05
Total	140.21	36.93	11.14	166.00	71.25	18.67	11.08	78.84	87.16

(₹ in Crore)

Particulars	COST				AMORTIZATION				Net Carrying Amount as at 31 st March, 2025
	Opening as at 1 st April, 2024	Additions During the Year	Deductions/ Adjustments During the Year	As at 31 st March, 2025	Opening as at 1 st April, 2024	For the Year	Deductions/ Adjustments During the Year	Up to 31 st March, 2025	
Intangible Assets:									
Computer Software	73.44	11.23	3.13	81.54	31.49	39.50	3.08	67.91	13.63
Mining Rights	58.67	-	-	58.67	2.53	0.81	-	3.34	55.33
Total	132.11	11.23	3.13	140.21	34.02	40.31	3.08	71.25	68.96

- (a) As on transition to Ind AS on 1st July, 2015, the Company has elected to select the option to carry their Intangible Assets at their previous GAAP value.

NOTE 8 - RIGHT OF USE ASSETS

(₹ in Crore)

Particulars	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTIZATION				Net Carrying Amount as at 31 st March, 2026
	Opening as at 1 st April, 2025	Additions During the Year	Deductions/ Adjustments During the Year	As at 31 st March, 2026	Opening as at 1 st April, 2025	For the Year	Deductions/ Adjustments During the Year	Up to 31 st March, 2026	
Land	596.36	59.99	0.11	656.24	85.02	23.94	0.14	108.82	547.42
Buildings	116.35	50.15	47.35	119.15	50.51	51.43	41.22	60.72	58.43
Plant and Equipment	1.24	-	1.24	-	0.77	0.47	1.24	-	-
Railway Sidings	211.49	-	32.87	178.62	149.76	14.43	-	164.19	14.43
Vehicles	35.92	100.74	85.95	50.71	21.62	82.62	79.87	24.37	26.34
Total	961.36	210.88	167.52	1,004.72	307.68	172.89 ^(a)	122.47	358.10	646.62



Notes Forming Part of Standalone Financial Statements

NOTE 8 - RIGHT OF USE ASSETS (Contd.)

(₹ in Crore)

Particulars	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTIZATION				Net Carrying Amount as at 31 st March, 2025
	Opening as at 1 st April, 2024	Additions During the Year	Deductions/ Adjustments During the Year	As at 31 st March, 2025	Opening as at 1 st April, 2024	For the Year	Deductions/ Adjustments During the Year	Up to 31 st March, 2025	
Land	536.16	60.41	0.21	596.36	69.09	16.14	0.21	85.02	511.34
Buildings	116.46	47.53	47.64	116.35	42.09	52.83	44.41	50.51	65.84
Plant and Equipment	3.26	1.24	3.26	1.24	2.10	0.87	2.20	0.77	0.47
Railway Sidings	211.49	-	-	211.49	106.26	43.50	-	149.76	61.73
Vehicles	131.74	157.37	253.19	35.92	55.88	170.95	205.21	21.62	14.30
Total	999.11	266.55	304.30	961.36	275.42	284.29 ^(a)	252.03	307.68	653.68

(a) Depreciation/Amortisation for the year includes ₹ 40.50 Crore (for the year ended 31st March, 2025: ₹ 16.15 Crore) on assets during construction period.

(b) The Company has taken several assets including land, godowns, office premises, railway sidings, vehicles and heavy earth moving machineries on lease.

NOTE 9 - NON CURRENT INVESTMENTS

(₹ in Crore)

Particulars	Face Value (in ₹ *)	As at 31 st March, 2026		As at 31 st March, 2025	
		No.	Amount	No.	Amount
Investments in Subsidiaries (A)					
UNQUOTED					
Investment at Cost					
Fully Paid Equity Shares					
Shree Global FZE	1 AED	1,49,45,42,666	2,920.04	1,37,21,26,000	2,617.51
Raipur Handling and Infrastructure Private Limited (Refer note 9.3)	10	43,00,756	137.29	57,00,755	181.98
Shree Cement East Bengal Foundation (Refer Note 9.6)	10	-	-	26,000	-
Shree Cement East Private Limited (Refer note 9.4)	10	1,59,48,40,000	1,628.26	1,56,38,40,000	1,578.74
Shree Cement South Private Limited	10	50,000	0.05	50,000	0.05
Partly Paid Equity Shares					
Shree Cement South Private Limited [Paid up of ₹ 9.74 per share as at 31 st March, 2026 (Paid up of ₹ 9.74 per share as at 31 st March, 2025)]	10	4,40,00,000	42.86	4,40,00,000	42.86
Shree Cement East Private Limited [Fully Paid up as at 31 st March, 2026 (Paid up of ₹ 8 per share as at 31 st March, 2025)]	10	-	-	14,00,00,000	112.00

Notes Forming Part of Standalone Financial Statements

NOTE 9 - NON CURRENT INVESTMENTS (Contd.)

(₹ in Crore)

Particulars	Face Value (in ₹ *)	As at 31 st March, 2026		As at 31 st March, 2025	
		No.	Amount	No.	Amount
Investment at Amortised Cost					
Fully Paid Preference Shares					
Shree Cement East Private Limited (Refer note 9.5) (9% Cumulative Redeemable Preference Shares)	10	50,00,00,000	500.00	-	-
Total (A)			5,228.50		4,533.14
Investments Others - at Amortised Cost (B)					
QUOTED					
Bonds and Non Convertible Debentures (NCD)					
Indian Railway Finance Corporation Limited					
7.34% IRFC Tax Free Bonds - 19FB28	1,000	2,10,000	21.49	2,10,000	21.73
7.28% IRFC Tax Free Bonds - 21DC30	1,000	1,51,000	15.10	1,51,000	15.10
7.35% IRFC Tax Free Bonds - 22MR31	1,000	5,11,350	51.76	5,11,350	51.87
Power Finance Corporation Limited					
8.46% PFC Tax Free Bonds - 30AG28	10,00,000	300	31.26	300	31.73
8.54% PFC Tax Free Bonds - 16NV28	1,000	8,39,928	91.83	8,39,928	94.59
National Highways Authority of India					
7.28% NHAI Tax Free Bonds - 18SP30	10,00,000	158	16.56	158	16.70
Housing and Urban Development Corporation Limited					
8.20%/8.35% HUDCO Tax Free Bonds - 05MR27	1,000	-	-	9,70,000	99.90
7.51% HUDCO Tax Free Bonds - 16FB28	1,000	1,19,000	12.17	1,19,000	12.31
8.56% HUDCO Tax Free Bonds - 02SP28	10,00,000	44	4.65	44	4.74
8.73% HUDCO Tax Free Bonds - 28MR29	1,000	20,000	2.15	20,000	2.19
7.39% HUDCO Tax Free Bonds - 08FB31	1,000	1,80,279	18.03	1,80,279	18.03
7.39% HUDCO Tax Free Bonds - 15MR31	1,000	3,00,439	30.87	3,00,439	31.01
India Infrastructure Finance Company Limited					
7.02% IIFCL Tax Free Bonds - 26MR28	1,000	1,50,000	15.20	1,50,000	15.29
8.26% IIFCL Tax Free Bonds - 23AG28	10,00,000	100	10.45	100	10.62

Notes Forming Part of Standalone Financial Statements

NOTE 9 - NON CURRENT INVESTMENTS (Contd.)

Particulars	Face Value (in ₹ *)	As at 31 st March, 2026		As at 31 st March, 2025	
		No.	Amount	No.	Amount
8.46% IIFCL Tax Free Bonds - 30AG28	10,00,000	130	13.64	130	13.88
8.48% IIFCL Tax Free Bonds - 05SP28	10,00,000	64	6.72	64	6.84
8.38% IIFCL Tax Free Bonds - 12NV28	1,000	11,680	1.24	11,680	1.26
Rural Electrification Corporation Limited					
8.46% REC Tax Free Bonds - 29AG28	10,00,000	181	18.97	181	19.29
8.46% REC Tax Free Bonds - 24SP28	1,000	3,22,500	33.94	3,22,500	34.56
Indian Renewable Energy Development Agency Limited					
7.49% IREDA Tax Free Bonds - 21JN31	1,000	8,68,838	87.46	8,68,838	87.57
National Bank for Agriculture and Rural Development					
7.35% NABARD Tax Free Bonds 23MR31	1,000	4,55,065	48.88	4,55,065	49.47
National Housing Bank					
8.46% NHB Tax Free NCD - 30AG28	10,00,000	400	42.35	400	43.24
8.63% NHB Tax Free NCD - 13JN29	5,000	30,000	16.47	30,000	16.95
8.68% NHB Tax Free NCD - 24MR29	5,000	67,000	37.07	67,000	38.16
Birla Corporation Limited					
9.25% BCL NCD - 18AG26	4,00,000	-	-	400	16.00
Mahindra and Mahindra Financial Services Limited					
8.24% M&M 06OT34	1,00,000	5,000	51.03	-	-
Aditya Birla Capital Limited					
8.03% ABSL 04MY35	1,00,000	14,600	146.01	-	-
Tata Capital Limited					
8.22% TCL 13SP34	1,00,00,000	25	25.59	-	-
HDFC Life Insurance Company Limited					
7.63% HDFCLIC 15DC35	1,00,000	5,000	50.07	-	-
Axis Finance Limited					
8.04% AFL 08AG35	1,00,000	13,000	130.66	-	-
Adani Enterprise Limited					
8.60% AEL 12JN28	1,000	93,571	9.36	-	-
Bajaj Finance Limited					
7.93% BFL 02MY34	1,00,000	5,000	50.92	-	-
Total (B)			1,091.90		753.03
TOTAL (A+B)			6,320.40		5,286.17

*Except otherwise stated.

Notes Forming Part of Standalone Financial Statements

NOTE 9 - NON CURRENT INVESTMENTS (Contd.)

9.1 AGGREGATE CARRYING AMOUNT AND MARKET VALUE OF QUOTED INVESTMENTS:

	As at 31 st March, 2026		As at 31 st March, 2025	
	Aggregate Carrying Amount	Market Value	Aggregate Carrying Amount	Market Value
Quoted Investments	1,091.90	1,104.01	753.03	774.56
Total	1,091.90	1,104.01	753.03	774.56

9.2 AGGREGATE CARRYING AMOUNT OF UNQUOTED INVESTMENTS

5,228.50

4,533.14

9.3 During the year ended 31st March, 2026, the Company's wholly owned subsidiary, Raipur Handling and Infrastructure Private Limited ("RHIPL"), completed a buyback of its own equity shares in accordance with the provisions of the Companies Act, 2013 and applicable regulatory requirements. RHIPL bought back 13,99,999 equity shares having a face value of ₹ 10 each, at a buyback price of ₹ 450 per share. Since RHIPL is a wholly owned subsidiary, the buyback does not result in any change in the Company's ownership interest in the subsidiary.

9.4 During the year ended 31st March, 2026, the Company's wholly owned subsidiary, Shree Cement East Private Limited ("SCEPL"), completed a buyback of its own equity shares in accordance with the provisions of the Companies Act, 2013 and applicable regulatory requirements. SCEPL bought back 30,90,00,000 equity shares having a face value of ₹ 10 each, at a buyback price of ₹ 10.50 per share. Since SCEPL is a wholly owned subsidiary, the buyback does not result in any change in the Company's ownership interest in the subsidiary.

9.5 During the year ended 31st March, 2026, the company has subscribed preference share of its Subsidiary Shree Cement East Private Limited ("SCEPL"). These share are fully paid up as at 31st March, 2026. SCEPL shall have the option to redeem these preference share at any time either in full or in part, within a period of 20 years from the date of allotment. The redemption price shall be equal to face value of the preference shares, together with any dividend accrued but unpaid up to the date of redemption.

9.6 The Company had made investment of ₹ 0.03 Crore in the equity shares of Shree Cement East Bengal Foundation ("SCEBF"), a company licensed under section 8 of the Companies Act, 2013. SCEBF is prohibited to distribute any dividend/economic benefits to its members, hence the Company is unable to earn any variable return/economic benefits from the voting rights through its holding in equity shares of SCEBF. Accordingly, the aforesaid investment value of ₹ 0.03 Crore was charged off to the statement of profit and loss during the year ended 31st March, 2021. During the year ended 31st March, 2025, SCEBF initiated voluntary liquidation in terms of provisions of IBC, 2016 and associated regulations. Hon'ble Jaipur Bench of NCLT vide its order dated 17th April, 2025 approved dissolution of SCEBF.

NOTE 10 - FINANCIAL ASSETS - LOANS

	Non-Current		Current	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
(Unsecured, Considered Good)				
Loans to Staff and Workers (Refer note 10.1 and 10.2)	3.26	2.84	2.83	3.12
	3.26	2.84	2.83	3.12

10.1 No loan is due from director or other officer of the Company, either severally or jointly with any person except for as disclosed under note 41.

10.2 No loan is due from firms or private companies respectively in which any director is a partner or a director or a member except for as disclosed under note 41.

Notes Forming Part of Standalone Financial Statements

NOTE 11 - FINANCIAL ASSETS - OTHERS

(₹ in Crore)

	Non-Current		Current	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
(Unsecured, Considered Good)				
Derivative Financial Instruments	-	-	88.45	0.88
Security Deposits (Refer Note 41)	147.88	135.16	16.28	13.45
Fixed Deposits with Banks (maturity more than 12 months) (Refer Note 11.1)	24.01	-	-	-
Interest Accrued on Bonds, Debentures, Deposits and Loans	1.16	-	108.48	56.26
Dividend Receivable on Redeemable Preference shares of Subsidiary (Refer Note 41)	1.11	-	-	-
Others	1.02	-	55.23	61.82
	175.18	135.16	268.44	132.41

11.1 Includes ₹ 18.00 Crore (As at 31st March, 2025: ₹ Nil) given as security to Government department.

NOTE 12 - DEFERRED TAX ASSETS (NET)

(₹ in Crore)

	As at 31 st March, 2025	Recognised in Profit or Loss	Recognised in OCI	Recognised Directly in Equity	As at 31 st March, 2026
Deferred Tax Assets:					
Arising on account of:					
Long-term and Short-term Capital Losses	12.18	46.33	-	-	58.51
Expenses Allowed for Tax Purpose when Paid	186.85	(71.36)	-	-	115.49
Depreciation and Amortization	632.76	33.17	-	-	665.93
Cash Flow Hedges	0.27	-	(0.27)	-	-
Fair Value of Investments	8.32	(3.33)	-	-	4.99
Others	25.35	1.94	-	-	27.29
Deferred Tax Liabilities:					
Arising on account of:					
Fair Value of Investments	133.47	37.22	-	-	170.69
Cash Flow Hedges	-	-	33.42	(5.12)	28.30
Others	14.67	(5.00)	-	-	9.67
Net Deferred Tax Assets/(Liabilities)	717.59	(25.47)	(33.69)	5.12	663.55

Notes Forming Part of Standalone Financial Statements

NOTE 12 - DEFERRED TAX ASSETS (NET) (Contd.)

(₹ in Crore)

	As at 31 st March, 2024	Recognised in Profit or Loss	Recognised in OCI	Recognised Directly in Equity	As at 31 st March, 2025
Deferred Tax Assets:					
Arising on account of:					
Long-term and Short-term Capital Losses	15.91	(3.73)	-	-	12.18
Expenses Allowed for Tax Purpose when Paid	159.83	27.02	-	-	186.85
Depreciation and Amortization	493.27	139.49	-	-	632.76
Cash Flow Hedges	0.69	-	1.44	(1.86)	0.27
Fair Value of Investments	28.84	(20.52)	-	-	8.32
MAT Credit Entitlement	41.46	(41.46)	-	-	-
Others	7.66	17.69	-	-	25.35
Deferred Tax Liabilities:					
Arising on account of:					
Fair Value of Investments	139.47	(6.00)	-	-	133.47
Others	8.98	5.69	-	-	14.67
Net Deferred Tax Assets/(Liabilities)	599.21	118.80	1.44	(1.86)	717.59

NOTE 13 - OTHER ASSETS

(₹ in Crore)

	Non-Current		Current	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
(Unsecured, Considered Good)				
Advances to Suppliers and Contractors	-	-	220.20	106.46
Less: Provision for Impairment	-	-	16.72	10.41
	-	-	203.48	96.05
Advances to Staff and Workers	-	-	1.14	1.30
Capital Advances	326.60	448.21	-	-
Assets Held for Disposal	-	-	0.01	0.01
Prepaid Expenses	5.59	5.75	20.83	17.34
Other Receivables	203.85	148.64	1,017.35	1,053.41
	536.04	602.60	1,242.81	1,168.11

13.1 Other receivables includes GST, Government grants and other dues from Government etc.

NOTE 14 - INVENTORIES (VALUED AT LOWER OF COST OR NET REALIZABLE VALUE)

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Raw Materials [Includes in transit ₹ 2.10 Crore (As at 31 st March, 2025: ₹ 0.14 Crore)]	81.22	57.99
Fuel [Includes in transit ₹ 826.21 Crore (As at 31 st March, 2025: ₹ 584.77 Crore)]	1,006.52	821.92

Notes Forming Part of Standalone Financial Statements

NOTE 14 - INVENTORIES (VALUED AT LOWER OF COST OR NET REALIZABLE VALUE) (Contd.)

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Stores and Spares (refer note 14.1) [Includes in transit ₹ 8.72 Crore (As at 31 st March, 2025: ₹ 7.92 Crore)]	717.74	686.36
Packing Materials [Includes in transit ₹ Nil (As at 31 st March, 2025: ₹ Nil)]	58.81	41.18
Stock-in-Trade [Includes in transit ₹ 2.83 Crore (As at 31 st March, 2025: ₹ 2.40 Crore)]	13.20	4.57
Work-in-Progress [Includes in transit ₹ 21.38 Crore (As at 31 st March, 2025: ₹ 16.79 Crore)]	309.18	327.68
Finished Goods [Includes in transit ₹ 29.21 Crore (As at 31 st March, 2025: ₹ 31.69 Crore)]	146.09	135.69
	2,332.76	2,075.39

14.1 Provision for slow moving stores and spares inventory is of ₹ 23.96 Crore as at 31st March, 2026 and as at 31st March, 2025.

NOTE 15 - CURRENT INVESTMENTS

(₹ in Crore)

Particulars	Face Value (in ₹)	As at 31 st March, 2026		As at 31 st March, 2025	
		No.	Amount	No.	Amount
Investments at Amortised Cost (A)					
QUOTED					
Bonds and Non Convertible Debentures (NCD)					
Birla Corporation Limited					
9.25% BCL NCD - 18AG26	4,00,000 (3,00,000 As at 31 st March, 2025	400	16.00	400	12.00
Hero FinCorp Limited					
6.95% HERO FIN CORP NCD - 03NV25	10,00,000	-	-	500.00	49.94
NTPC Limited					
7.15% NTPC Tax Free Bonds 21AG25	10,00,000	-	-	350.00	35.17
Housing and Urban Development Corporation Limited					
7.19% HUDCO Tax Free NCD - 31JL25	10,00,000	-	-	68.00	6.81
7.07% HUDCO Tax Free NCD - 01OT25	10,00,000	-	-	250.00	25.00
7.00% HUDCO Tax Free NCD - 09OT25	10,00,000	-	-	120.00	12.01
7.02% HUDCO Tax Free Bonds - 08FB26	1,000	-	-	2,80,066.00	28.05
7.04% HUDCO Tax Free Bonds - 15MR26	1,000	-	-	37,645.00	3.79
8.20%/8.35% HUDCO Tax Free Bonds - 05MR27	1,000	9,70,000	98.43	-	-

Notes Forming Part of Standalone Financial Statements

NOTE 15 - CURRENT INVESTMENTS (Contd.)

(₹ in Crore)

Particulars	Face Value (in ₹)	As at 31 st March, 2026		As at 31 st March, 2025	
		No.	Amount	No.	Amount
Indian Renewable Energy Development Agency Limited					
7.17% IREDA Tax Free Bonds - 01OT25	10,00,000	-	-	150.00	15.05
Total (A)			114.43		187.82
Investments at Fair Value through Profit or Loss (B)					
Units of Mutual Funds					
SBI FMP- Series 41 (1498 Days) Direct Growth	10	-	-	14,99,92,500	188.63
SBI FMP- Series 44 (1855 Days) Direct Growth	10	5,99,97,000	80.20	5,99,97,000	75.20
SBI FMP- Series 51 (1846 Days) Direct Growth	10	5,99,97,000	78.46	5,99,97,000	73.42
SBI FMP- Series 53 (1839 Days) Direct Growth	10	5,99,97,000	78.44	5,99,97,000	73.36
SBI FMP- Series 60 (1878 Days) Direct Growth	10	4,99,97,500	64.82	4,99,97,500	60.46
SBI FMP- Series 58 (1842 Days) Direct Growth	10	3,99,98,000	52.23	3,99,98,000	48.77
SBI FMP- Series 57 (1835 Days) Direct Growth	10	3,99,98,000	51.78	3,99,98,000	48.39
SBI FMP- Series 55 (1849 Days) Direct Growth	10	2,99,98,500	39.09	2,99,98,500	36.54
SBI FMP- Series 61 (1927 Days) Direct Growth	10	2,99,98,500	38.96	2,99,98,500	36.39
ABSL FTP Series TI (1837 Days) - Direct Growth	10	3,99,98,000	53.48	3,99,98,000	50.11
ABSL FTP Series TQ (1879 Days) - Direct Growth	10	1,99,99,000	25.92	1,99,99,000	24.19
Nippon India Fixed Horizon Fund - XLIII - Series 1 - Direct Growth	10	4,49,97,750	59.52	4,49,97,750	55.76
Kotak FMP Series 292 Direct Growth	10	6,99,96,500	92.58	6,99,96,500	86.81
HDFC FMP 1861D March 2022 - Series 46 - Direct - Growth	10	2,99,98,500	39.07	2,99,98,500	36.43
Nippon India Dynamic Bond Fund - Direct Growth Plan	10	8,28,06,868	340.75	8,28,06,868	323.27
ABSL Nifty SDL Apr 2027 Index Fund Direct Growth	10	11,93,21,791	155.15	11,93,21,791	145.00
ABSL CRISIL SDL Plus AAA PSU Apr 2027 60:40 Index Fund Direct Growth	10	5,99,97,000	76.84	5,99,97,000	71.82
ABSL Nifty SDL Plus PSU Bond - Sep 2026 60:40 Index Fund Direct Growth	10	27,13,03,485	351.87	27,13,03,485	329.51
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund-Direct-Growth	10	1,99,76,826	26.00	1,99,76,826	24.35
ICICI Prudential Nifty SDL Sep 2027 Index Fund - Direct Plan - Growth	10	4,98,46,266	64.46	4,98,46,266	60.12
ICICI Prudential Nifty PSU Bond plus SDL 40:60 Index Fund Sep 2027 Direct Plan Growth	10	19,70,92,310	256.52	19,70,92,310	239.73
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund Direct Plan - Growth	10	4,99,97,500	64.58	4,99,97,500	60.20



Notes Forming Part of Standalone Financial Statements

NOTE 15 - CURRENT INVESTMENTS (Contd.)

(₹ in Crore)

Particulars	Face Value (in ₹)	As at 31 st March, 2026		As at 31 st March, 2025	
		No.	Amount	No.	Amount
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund Direct Plan - Growth	10	1,99,99,000	26.08	1,99,99,000	25.01
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund	10	2,99,98,500	38.34	2,99,98,500	35.85
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Direct Growth	10	14,99,92,500	193.07	14,99,92,500	180.74
Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2027 Direct Plan Growth	10	4,94,41,775	64.43	4,94,41,775	60.26
Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2026 Direct Plan Growth	10	8,05,66,419	109.98	19,24,13,366	246.21
Axis Crisil SDL 2027 Debt Index Fund Direct Growth (CRDGG)	10	3,00,33,339	38.72	3,00,33,339	36.12
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund Direct Plan Growth	10	14,99,92,500	194.99	14,99,92,500	182.77
Kotak Equity Arbitrage Fund - Direct Plan Growth	10	4,82,86,215	202.94	2,55,91,353	100.71
Invesco India Arbitrage Fund- Direct Plan Growth	10	3,26,61,966	118.34	3,26,61,966	110.76
Tata Arbitrage Fund - Direct Plan Growth	10	12,11,43,104	192.30	6,78,78,823	100.74
Bandhan Arbitrage Fund - Direct Plan Growth	10	2,91,84,801	107.39	2,91,84,801	100.72
Edelweiss Arbitrage Fund - Direct Plan Growth	10	4,92,62,751	107.49	4,92,62,751	100.71
Aditya Birla Sunlife Arbitrage Fund - Direct- Growth	10	5,79,79,250	174.22	-	-
SBI Arbitrage Opportunities Fund - Direct Plan - Growth (LDI14G)	10	4,46,10,859	168.23	-	-
Aditya Birla Sunlife Overnight Fund - Direct- Growth	1,000	-	-	2,90,029	40.06
Axis Liquid Fund - Direct Growth (CFDGG)	1,000	-	-	3,99,703	115.26
SBI Liquid Fund - Direct Growth	1,000	-	-	2,46,926	100.15
Exchange Traded Funds					
Bharat Bond ETF- April 2031 - Growth	1,000	39,99,800	556.27	39,99,800	528.92
Bharat Bond ETF- April 2030 - Growth	1,000	34,70,114	541.96	34,70,114	512.49
Bharat Bond ETF- April 2032 - Growth	1,000	19,99,900	260.98	19,99,900	248.46
Nippon India ETF Nifty SDL - 2026	100	2,25,00,000	308.71	2,25,00,000	290.61
STRIPS (Separate Trading of Registered Interest and Principal Securities) issued by the Government of India					
CSTRIP GS 12-JUN-2027C	100	10,59,600	9.91	10,59,600	9.22
CSTRIP GS 12-DEC-2027C	100	10,59,600	9.56	10,59,600	8.93
CSTRIP GS 15-MAR-2028C	100	1,00,00,000	88.46	1,00,00,000	82.95
CSTRIP GS 12-JUN-2028C	100	10,59,600	9.21	10,59,600	8.65
CSTRIP GS 12-DEC-2028C	100	10,59,600	8.93	10,59,600	8.38
CSTRIP GS 12-JUN-2029C	100	10,59,600	8.62	10,59,600	8.12

Notes Forming Part of Standalone Financial Statements

NOTE 15 - CURRENT INVESTMENTS (Contd.)

(₹ in Crore)

Particulars	Face Value (in ₹)	As at 31 st March, 2026		As at 31 st March, 2025	
		No.	Amount	No.	Amount
Perpetual Bonds					
Bank of Baroda					
7.95% BOB Non Convertible Perpetual Bond	1,00,00,000	170	169.73	170	169.63
State Bank of India					
7.72% SBI Non Convertible Perpetual Bond	1,00,00,000	311	310.68	311	309.41
7.55% SBI Non Convertible Perpetual Bond	1,00,00,000	150	149.54	150	148.97
8.34% SBI Non Convertible Perpetual Bond	1,00,00,000	570	585.57	100	102.96
7.98% SBI Non Convertible Perpetual Bond	1,00,00,000	427	430.04	-	-
8.20% SBI Non Convertible Perpetual Bond	1,00,00,000	25	25.58	-	-
Canara Bank					
7.55% CB Non Convertible Perpetual Bond	1,00,00,000	150	149.51	-	-
8.27% CB Non Convertible Perpetual Bond	1,00,00,000	75	76.36	-	-
Housing and Urban Development Corporation Limited					
7.87% HUDCO, Non Convertible Perpetual Bond	1,00,00,000	100	101.42	-	-
Rural Electrification Corporation Limited					
7.99% REC Non Convertible Perpetual Bond	1,00,00,000	25	25.31	-	-
Preference Shares					
Infrastructure Leasing and Financial Services Limited (Refer Note 15.3)					
16.06% Non Convertible Redeemable Cumulative Preference Shares (Fully Paid-up)	7,500	28,000	-	28,000	-
15.99% Non Convertible Redeemable Cumulative Preference Shares (Fully Paid-up)	7,500	52,000	-	52,000	-
IL&FS Financial Services Ltd. (Refer Note 15.3)					
16.99%/17.38% Non Convertible Redeemable Cumulative Preference Shares (Fully Paid-up)	7,500	33,400	-	33,400	-
Total (B)			7,653.59		6,122.23
TOTAL (A+B)			7,768.02		6,310.05

15.1 AGGREGATE CARRYING AMOUNT AND MARKET VALUE OF QUOTED INVESTMENTS:

(₹ in Crore)

	As at 31 st March, 2026		As at 31 st March, 2025	
	Aggregate Carrying Amount	Market Value	Aggregate Carrying Amount	Market Value
Quoted Investments	7,768.02	7,769.04	6,310.05	6,310.55
	7,768.02	7,769.04	6,310.05	6,310.55

15.2 Aggregate Carrying Amount of Unquoted Investments

-

15.3 In August, 2018 credit rating agencies downgraded Infrastructure Leasing and Financial Services Limited and IL&FS Financial Services Limited (referred to as "IL&FS Group") credit rating to junk status. Accordingly, the Company had accounted fair value loss of investment in IL&FS Group in 2018-19 which continues as on 31st March, 2026 as well.

Notes Forming Part of Standalone Financial Statements

NOTE 16 - TRADE RECEIVABLES

	(₹ in Crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Secured, Considered Good	518.17	425.45
Unsecured		
Considered Good (refer note 16.1)	494.52	355.06
Which have Significant Increase in Credit Risk	32.89	21.61
	1,045.58	802.12
Less: Allowance for Trade Receivables which have Significant Increase in Credit Risk	32.89	21.61
	1,012.69	780.51

16.1 Refer Note 46 for information about credit risk and market risk of trade receivables.

16.2 The credit period on an average ranges from 7 to 45 days.

16.3 No receivable is due from director or other officer of the Company, either severally or jointly with any person.
No receivable is due from firms or private companies respectively in which any director is a partner or a director or a member except for as disclosed under note 41.

NOTE 17 - CASH AND CASH EQUIVALENTS

	(₹ in Crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Balances with Banks	8.79	101.34
Cash on Hand	3.68	3.86
	12.47	105.20

NOTE 18 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	(₹ in Crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Earmarked Balance with Banks for Unpaid Dividend (Refer note 22.1)	3.28	3.08
Earmarked Balance with Banks for Unspent CSR (Refer note 22.2)	4.35	-
Margin Money (Pledged with Banks) (Refer note 18.1)	50.00	43.27
Fixed Deposits With Banks (Refer note 18.2)	113.71	79.46
	171.34	125.81

18.1 Includes deposits of ₹ 50.00 Crore (As at 31st March, 2025: ₹ 41.00 Crore) are pledged with banks against overdraft facilities. (Refer Note 24.2)

18.2 Includes ₹ 82.68 Crore (As at 31st March, 2025: ₹ 78.54 Crore) given as security to Government department and others.

Notes Forming Part of Standalone Financial Statements

NOTE 19 - SHARE CAPITAL

	(₹ in Crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Authorised		
6,00,00,000 (As at 31 st March, 2025: 6,00,00,000) Equity Shares of ₹ 10/- each	60.00	60.00
15,00,000 (As at 31 st March, 2025: 15,00,000) Cumulative Preference Shares of ₹ 100/- each	15.00	15.00
	75.00	75.00
Issued, Subscribed and Paid-up		
3,60,80,748 (As at 31 st March, 2025: 3,60,80,748) Equity Shares of ₹ 10/- each fully paid-up	36.08	36.08
	36.08	36.08

19.1 Details of shareholders holding more than 5% shares of the Company:

Name of Shareholders	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of Shares held	% of Total Paid-up Equity Share Capital	Number of Shares held	% of Total Paid-up Equity Share Capital
Shree Capital Services Limited	89,84,155	24.90	89,84,155	24.90
Digvijay Finlease Limited	42,34,780	11.74	42,34,780	11.74
FLT Limited	36,00,000	9.98	36,00,000	9.98
Mannakrishna Investments Pvt. Ltd.	20,42,824	5.66	20,42,824	5.66
SBI Mutual Fund	19,27,791	5.34	21,82,752	6.05

19.2 Shares held by promoters are as follows:

Promoters Name	As at 31 st March, 2026			As at 31 st March, 2025		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Promoters						
Harimohan Bangur ¹	4,88,284	1.353%	-	4,88,284	1.353%	-
Prashant Bangur ²	3,89,750	1.080%	-	3,89,750	1.080%	-
Benu Gopal Bangur	-	-	-	-	-	-
Promoters Group						
Rajkamal Devi Bangur	1,26,100	0.349%	-	1,26,100	0.349%	-
Ranu Bangur	67,700	0.188%	-	67,700	0.188%	-
Riya Puja Jain	2,050	0.006%	-	2,050	0.006%	-
Shree Capital Services Ltd.	89,84,155	24.900%	-	89,84,155	24.900%	-
Digvijay Finlease Limited	42,34,780	11.737%	-	42,34,780	11.737%	-
Mannakrishna Investments Pvt. Ltd.	20,42,824	5.662%	-	20,42,824	5.662%	-
Newa Investments Pvt. Ltd.	13,76,270	3.814%	-	13,76,270	3.814%	-



Notes Forming Part of Standalone Financial Statements

NOTE 19 - SHARE CAPITAL (Contd.)

Promoters Name	As at 31 st March, 2026			As at 31 st March, 2025		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Ragini Finance Private Limited	12,68,882	3.517%	-	12,68,882	3.517%	-
Didu Investments Pvt. Ltd.	11,70,909	3.245%	-	11,70,909	3.245%	-
N.B.I. Industrial Finance Company Ltd. ³	10,50,100	2.910%	-	10,50,100	2.910%	0.56%
The Venktesh Co Private Limited	4,60,030	1.275%	-	4,60,030	1.275%	-
Rajesh Vanijya Pvt. Ltd.	3,69,226	1.023%	-	3,69,226	1.023%	-
The Didwana Investment Company Limited	3,27,400	0.907%	-	3,27,400	0.907%	-
Asish Creations Private Ltd.	2,10,737	0.584%	-	2,10,737	0.584%	-
Western India Commercial Co. Ltd. ³	-	-	-	-	-	-0.56%
Shree Bangur Family Trust	-	-	-	-	-	-
Shree Bangur Family Welfare Trust	-	-	-	-	-	-
Shree Bangur Family Heritage Trust	-	-	-	-	-	-
Total	2,25,69,197	62.552%	-	2,25,69,197	62.552%	-

¹ Out of the 4,88,284 shares held by Mr. Harimohan Bangur, the beneficial Interest on 10,100 shares is held by the following Trusts/Institution (Belonging to Promoters Group):

- Sunder Devi Bangur Family Benefit Trust (Private Trust): 3000 shares
- Sri Rama Nidhi (Family Deity): 7100 shares.

² Out of the 3,89,750 shares held by Mr. Prashant Bangur, the beneficial Interest on 93,800 shares is held by the Shree Venktesh Ayurvedic Aushdhalaya, Charitable Institution (Belonging to Promoters Group).

³ Hon'ble NCLT, Kolkata Bench vide its order dated 28th November, 2024 has approved the Scheme of Amalgamation of Western India Commercial Company Ltd (classified as promoter Group) with N.B.I. Industrial Finance Co Ltd. (classified as promoter Group). The said scheme has become effective from 18th December, 2024. Consequently, the shareholding of Western India Commercial Company Ltd stands transferred to N.B.I. Industrial Finance Co Ltd.

19.3 The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

19.4 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes Forming Part of Standalone Financial Statements

NOTE 19 - SHARE CAPITAL (Contd.)

19.5 Reconciliation of the shares outstanding at the beginning and at the end of the year: (₹ in Crore)

Particulars	Numbers	₹ in Crore
Equity shares outstanding as at 1 st April, 2024	3,60,80,748	36.08
Add: Equity shares issued during the year	-	-
Equity shares outstanding as at 31 st March, 2025	3,60,80,748	36.08
Add: Equity shares issued during the year	-	-
Equity shares outstanding as at 31st March, 2026	3,60,80,748	36.08

	As at 31 st March, 2026	As at 31 st March, 2025
19.6 Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date:	Nil	Nil

19.7 The Equity Shares of the Company are listed at BSE Limited and National Stock Exchange of India Limited and annual listing fees has been paid for the year.

NOTE 20 - OTHER EQUITY

	As at 31 st March, 2026	As at 31 st March, 2025
Capital Redemption Reserve	15.00	15.00
Securities Premium	2,408.63	2,408.63
General Reserve	7,000.00	7,000.00
Retained Earnings	12,999.20	11,752.18
Effective Portion of Cash Flow Hedges	52.69	(0.50)
	22,475.52	21,175.31

20.1 Refer Statement of Changes in Equity for detailed movement, nature and purpose in other equity balances.

NOTE 21 - BORROWINGS

	As at 31 st March, 2026	As at 31 st March, 2025
Secured		
Interest Free SGST Loan from Government	29.88	27.78
Redeemable Non-Convertible, Non-Cumulative Debentures	699.00	698.82
	728.88	726.60



Notes Forming Part of Standalone Financial Statements

NOTE 21 - BORROWINGS (Contd.)

21.1 Nature of securities and terms of repayment of each loan:

(₹ in Crore)

Sr. No.	Nature of Securities	Interest Rate	Loan Amount as at 31 st March, 2026	Loan Amount as at 31 st March, 2025	Terms of Repayment
Interest free SGST Loan from Government					
1	Secured by bank guarantee	Interest free loan	29.88	27.78	Repayable on 16 th August, 2032, 26 th March, 2033, 31 st July, 2034, 11 th March, 2035.
Redeemable Non-Convertible, Non-Cumulative Debentures					
2	Hypothecation (First Pari Passu Charge) on all movable fixed assets of the Company and Equitable Mortgage (First Pari Passu Charges) on the immovable fixed assets of the Company located at Beawar, Rajasthan.	7.80% per annum payable annually	699.00	698.82	Repayable on 26 th October, 2030.
TOTAL			728.88	726.60	

There is no default in repayment of principal and interest thereon.

NOTE 22 - FINANCIAL LIABILITIES - OTHERS

(₹ in Crore)

	Non-Current		Current	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Interest Accrued but not Due on Borrowings	-	-	28.11	28.03
Derivative Financial Instruments	-	-	0.09	5.17
Unpaid Dividends (Refer Note 22.1)	-	-	3.28	3.08
Security Deposits from Customers, Vendors & Others	53.08	118.19	1,046.24	989.78
Payable for Capital Goods	-	-	122.86	78.37
Others (Refer Note 22.2)	-	-	1,002.70	598.40
	53.08	118.19	2,203.28	1,702.83

22.1 There are no amounts due and outstanding to Investor Education and Protection Fund as at 31st March, 2026 and 31st March, 2025 (Refer note 18).

22.2 Others include the liability related to Employees, Rebate and Discount to Customers etc. It also includes ₹ 4.35 Crore liability of Corporate Social Responsibility expenses related to ongoing projects as at 31st March, 2026 (as at 31st March, 2025 ₹ 14.50 Crore, transferred to unspent CSR Account within 30 days from end of that financial year). Refer Note 18 for outstanding balance in Unspent CSR account.

Notes Forming Part of Standalone Financial Statements

NOTE 23 - PROVISIONS

(₹ in Crore)

	Non-Current		Current	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Provision for Employee Benefits				
Gratuity [Refer note 38(b)]	-	-	-	0.43
Other Staff Benefit Schemes	2.97	3.24	2.80	3.84
Other Provisions				
Mines Reclamation Expenses (Refer Note 39)	9.27	8.92	0.60	0.66
	12.24	12.16	3.40	4.93

NOTE 24 - CURRENT BORROWINGS

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Secured		
Loans Repayable on Demand from Banks (Refer Note 24.1)	851.91	81.16
Bank Overdraft (Refer Note 24.2)	12.39	8.67
	864.30	89.83

24.1 Demand loans from banks are secured by hypothecation of inventories of stock-in-trade, stores & spares, book-debts and all other current assets of the Company on first charge basis and on whole of movable fixed assets of the Company on second charge basis.

24.2 Bank Overdraft is secured against pledge of Fixed Deposits and payable on demand. (Refer Note 18.1)

24.3 There is no default in repayment of principal and interest thereon.

24.4 Quarterly returns/statements of current assets filed by the Company with banks/financial institutions are in agreement with the books of accounts.

NOTE 25 - OTHER LIABILITIES

(₹ in Crore)

	Non-Current		Current	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Customers Advances (Contract Liabilities) (Refer Note 25.1)	-	-	354.76	411.88
Deferred Income on Government Grants	15.45	6.28	8.58	3.49
Liabilities towards Sales Incentives (Refer Note 25.2)	-	-	329.96	450.56
Statutory Liabilities (Refer Note 25.3)	34.19	48.44	930.20	1,144.98
	49.64	54.72	1,623.50	2,010.91

25.1 Revenue of ₹ 401.04 Crore (for the year ended 31st March, 2025: ₹ 289.02 Crore) is recognised during current year that was included in customer advances outstanding at the beginning of the year.

25.2 Liability towards sales incentive relates to in-kind discount granted as part of sales transaction.

25.3 Includes liabilities related to GST, TDS, Provident Fund and Other Statutory Liabilities etc.



Notes Forming Part of Standalone Financial Statements

NOTE 26 - REVENUE FROM OPERATIONS

	(₹ in Crore)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Sale of Products		
Sale of Manufactured Goods	16,864.12	16,231.03
Power Sales	955.36	1,098.16
Traded Goods and Others	1,145.85	411.01
	18,965.33	17,740.20
Other Operating Revenue		
Incentives and Subsidies (Under Various Incentive Schemes of State and Central Government)	120.59	191.52
Scrap Sales	41.81	56.85
Insurance Claims	23.99	17.43
Provision No Longer Required	124.39	1.07
Balances Written Back	12.06	15.73
Others	22.35	14.53
	345.19	297.13
	19,310.52	18,037.33

26.1 Sale of products is net of ₹ 1,471.16 Crore (for the year ended 31st March, 2025: ₹ 1422.04 Crore) on account of cash discount, rebates and incentives given to customers.

NOTE 27 - OTHER INCOME

	(₹ in Crore)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest Income:		
On Deposits Classified at Amortised cost	18.41	16.38
On Investments Classified at Amortised cost	64.28	75.35
On Investments Classified at Fair Value Through Profit or Loss	79.07	57.99
Others	54.64	31.81
Dividend income on redeemable Preference Shares of Subsidiary Company (Refer Note 41)	1.11	-
Dividend Income:		
Dividend Income on Investments Classified at Fair Value through Profit or Loss	-	1.78
Dividend income from Subsidiary Company (Refer Note 41)	28.50	-
Net Gain/(Loss) on Sale of Investments:		
Classified at Amortised cost	-	10.06
Classified at Fair Value through Profit or Loss	9.78	5.62
Gain on Buyback of Equity Investment in Subsidiaries (Refer Note 41)	27.28	-
Net Gain/(Loss) on Fair Value of Investments through Profit or Loss	313.17	372.13
Profit/(Loss) on Sale of Property, Plant and Equipment (Net)	(0.03)	5.79
Other Miscellaneous Income	0.62	0.25
	596.83	577.16

Notes Forming Part of Standalone Financial Statements

NOTE 28 - COST OF MATERIALS CONSUMED

	(₹ in Crore)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening Stock	57.99	77.68
Add: Purchases	1,684.44	1,647.11
	1,742.43	1,724.79
Less: Closing Stock	81.22	57.99
	1,661.21	1,666.80

NOTE 29 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	(₹ in Crore)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Closing Stock		
Work-in-Progress	309.18	327.68
Finished Goods	146.09	135.69
Stock-in-Trade	13.20	4.57
	468.47	467.94
Opening Stock		
Work-in-Progress	327.68	367.50
Finished Goods	135.69	139.03
Stock-in-Trade	4.57	4.54
	467.94	511.07
(Increase)/Decrease	(0.53)	43.13

NOTE 30 - EMPLOYEE BENEFITS EXPENSES (REFER NOTE 56)

	(₹ in Crore)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Salaries, Wages and Bonus (Refer note 38)	909.35	858.67
Contribution to Provident and other Funds (Refer note 38)	173.68	108.56
Staff Welfare Expenses	22.55	23.39
	1,105.58	990.62

NOTE 31 - FREIGHT AND FORWARDING EXPENSES

	(₹ in Crore)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
On Finished Products	3,435.89	3,278.08
On Inter Unit Clinker Transfer	963.66	876.45
	4,399.55	4,154.53

Notes Forming Part of Standalone Financial Statements

NOTE 32 - FINANCE COSTS

	(₹ in Crore)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest Expenses at Amortised Cost	186.60	184.86
Bank and Other Finance Charges	3.65	3.40
Interest Expenses on Lease Liabilities	17.02	19.04
Unwinding of Interest on Interest free SGST loan from Government/Deferred Liabilities	3.38	2.06
Unwinding of Discount on Provision	0.70	0.69
	211.35	210.05
Less: Interest Capitalised (Refer Note 32.1)	3.64	1.50
	207.71	208.55

32.1 During the year ended 31st March, 2026, borrowing costs are capitalised using interest rates of 6.00% to 7.80% per annum (for the year ended 31st March, 2025: 6.00% to 7.80% per annum).

NOTE 33 - OTHER EXPENSES

	(₹ in Crore)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Stores and Spares Consumed	554.93	555.85
Packing Materials Consumed	570.76	535.72
Mines Reclamation Expenses	0.49	0.63
Repairs to Plant and Machinery, Buildings & Others {Refer Note 56(b)}	529.41	541.81
Insurance	22.65	17.50
Rates and Taxes	20.51	22.18
Travelling	66.04	63.37
Legal and Professional Fees	63.24	75.26
Information Technology and Digitalisation Expenses	43.26	51.91
Watch and Wards Expenses	26.02	22.39
Commission to Non-executive Directors	1.24	1.41
Directors' Sitting Fees and Expenses	0.35	0.31
Advertisement and Publicity	191.40	154.92
Sales Promotion and Other Selling Expenses	358.40	294.14
Foreign Exchange Rate Differences (Net)	(4.81)	(6.03)
Corporate Social Responsibility Expenses (Refer Note 33.1)	55.76	52.91
Assets Written Off [Refer Note 6(d)]	30.11	0.58
Bad Debts/Debit Balances Written Off	4.68	0.17
Allowance for Doubtful Trade Receivables (Net)	11.28	16.89
Provision for Doubtful Advances	6.31	10.41
Contribution to Political Parties	-	38.00
Miscellaneous (Refer Note 33.2)	140.29	141.96
	2,692.32	2,592.29

Notes Forming Part of Standalone Financial Statements

NOTE 33 - OTHER EXPENSES (Contd.)

33.1 Details of Corporate Social Responsibility ("CSR") Expenses:

- (a) The amount required to be spent under Section 135 of the Companies Act, 2013 for the year ended 31st March, 2026 is ₹ 50.40 Crore (after adjusting excess expenses of ₹ 5.02 Crore of year 2024-25) {for the year ended 31st March, 2025: ₹ 47.89 Crore (after adjusting excess expenses of ₹ 9.10 Crore of year 2023-24)}.
- (b) Corporate Social Responsibility expenses of the Company for year 2025-26 is ₹ 55.76 crore (for the year ended 31st March, 2025 is ₹ 52.91 crore). There is excess CSR expenses of ₹ 5.36 crore as on 31st March, 2026 (₹ 5.02 crore as on 31st March, 2025).
- (c) CSR Expenses for the year ended 31st March, 2025 includes ₹ 14.50 crore deposited to Unspent CSR Account on account of multi-year ongoing CSR projects. Out of the amount so transferred in Unspent CSR Account ₹ 10.15 crore were spent during the year ended 31st March, 2026. The balance outstanding in the Unspent CSR Account as at 31st March, 2026 amounts to ₹ 4.35 crore (Refer Note 18 and 22.2).
- (d) The projects/activities undertaken by the Company in the field of Corporate Social Responsibility fall within the broad framework of schedule VII to the Companies Act, 2013 which interalia include education, healthcare, sustainable livelihood, woman empowerment, rural and infrastructure development, environment protection, support widows/dependents of martyrs of arm forces and promotion of art & culture, epitomising a holistic approach to inclusive growth.
- (e) Refer Note 41 for related party transactions in relation to Corporate Social Responsibility Expenses.

33.2 Miscellaneous Expenses include the payments made to Auditors:

	(₹ in Crore)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Statutory Auditors		
Audit Fees	0.70	0.64
Tax Audit Fees	0.18	0.18
Certification/Other Services	0.24	0.19
Reimbursement of Expenses	0.07	0.07
Cost Auditors		
Audit Fees	0.07	0.07
Certification/Other Services	-	-
Reimbursement of Expenses - ₹ 36,161 (For the year ended 31 st March, 2025 - ₹ 28,955)	-	-

NOTE 34. CONTINGENT LIABILITIES (CLAIMS/DEMANDS NOT ACKNOWLEDGED AS DEBT)

- a. Custom duty (including interest) ₹ 81.30 Crore (As at 31st March, 2025: ₹ 78.89 Crore)
- b. (i) Competition Commission of India (CCI), vide its order dated 31st August 2016 imposed a penalty of ₹ 397.51 Crore on the Company for alleged violation of provisions of the Competition Act, 2002. The Company has appealed against the said order and Competition Appellate Tribunal (COMPAT), vide its order dated 7th November, 2016, granted stay on CCI's order subject to deposition of 10% of penalty amount and payment of balance amount of penalty with interest @ 12% per annum from the date of CCI's order if the appeal is ultimately dismissed. The Company has complied with the order and the matter is now being heard at National Company Law Appellate Tribunal (NCLAT).
- (ii) In another matter, CCI vide its order dated 19th January, 2017 imposed a penalty of ₹ 18.44 Crore on the Company in connection with an enquiry in respect of a cement supply tender of Government of Haryana. On the Company's appeal against the said order, COMPAT granted stay on the operation of the said CCI order. The matter is now listed before NCLAT and pending for hearing.



Notes Forming Part of Standalone Financial Statements

NOTE 34. CONTINGENT LIABILITIES (CLAIMS/DEMANDS NOT ACKNOWLEDGED AS DEBT) (Contd.)

Based on the Company's own assessment and advice given by its legal counsels, the Company has a strong case in both the above appeals and thus pending final disposal of the appeals, the matters have been disclosed as contingent liability.

- c. The Divisional Bench of the Hon'ble Rajasthan High Court vide Judgement dated 6th December, 2016 has allowed the appeal filed by Commercial Taxes Department/Finance Department of the Govt. of Rajasthan against earlier favorable order of single member bench of the Hon'ble Rajasthan High Court in the matter of incentives granted under Rajasthan Investment Promotion Scheme-2003 to the Company for capital investment made in cement plants in the State of Rajasthan.

Vide the above Judgement of the Hon'ble High Court, the Company's entitlement towards Capital Subsidy for the entitled period stands revised from "up to 75% of Sales Tax/VAT" to "up to 50% of Sales Tax/VAT". The Company has filed Special Leave Petition before the Hon'ble Supreme Court against the above judgment which is admitted for deciding on merits.

The Commercial Taxes Department had issued notices seeking reply for recovering differential subsidy, the said notices are challenged by the Company before Rajasthan High Court and High Court has stayed further proceedings by department against us.

Based on the legal opinion, it has a good case before the Hon'ble Supreme Court. Accordingly, no provision has been made for differential subsidy (i.e. difference of 75% and 50%) amounting to ₹ 37.84 Crore received and ₹ 317.54 Crore not received though accounted for.

NOTE 35. COMMITMENTS

- a. Estimated amount of contracts remaining to be executed on capital account (net of advances) ₹ 491.36 Crore (As at 31st March, 2025: ₹ 504.10 Crore).
- b. Uncalled liability on partly paid up equity shares of ₹ 1.14 Crore (As at 31st March, 2025: ₹ 29.14 Crore).

NOTE 36. CAPITAL WORK-IN-PROGRESS (CWIP)

- a. Capital work in progress includes directly attributable expenses of ₹ 73.98 Crore (As at 31st March, 2025: ₹ 208.61 Crore) which includes depreciation of ₹ 1.65 Crore (as at 31st March, 2025: ₹ 26.85 Crore) on assets during construction period.

b. Movement in CWIP Balances is as follows:

(₹ in Crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening Balances	3,111.51	1,832.75
Add: Addition in CWIP during the year	1,471.95	3,406.31
Less: Capitalized to Property, Plant and Equipment during the year	3,529.79	2,127.55
Closing Balance	1,053.67	3,111.51

c. Ageing of Capital Work in Progress is as follows:

(₹ in crore)					
As at 31 st March, 2026	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	785.41	209.64	31.22	27.40	1,053.67
Projects temporarily suspended	-	-	-	-	-

Notes Forming Part of Standalone Financial Statements

NOTE 36. CAPITAL WORK-IN-PROGRESS (CWIP) (Contd.)

					(₹ in crore)
As at 31 st March, 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	2,969.65	113.26	14.29	14.31	3,111.51
Projects temporarily suspended	-	-	-	-	

- d. There are no projects under capital-work-in-progress whose completion is overdue or cost exceeded (as on 31st March, 2025 project of ₹ 1858.03 Crore were delayed due to material supply issues, which has been commissioned during Financial Year 2025-26).

NOTE 37. EXPENDITURE ON RESEARCH AND DEVELOPMENT:

(₹ in Crore)		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Capital	12.69	13.06
Revenue	15.82	14.30
Total	28.51	27.36

NOTE 38. EMPLOYEE BENEFITS:

(a) Contribution to defined contribution plans recognized as expenses are as under:

(₹ in Crore)		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Superannuation Fund	9.56	9.65
Provident Fund	76.03	72.32
National Pension Scheme	9.41	7.78
ESIC	0.07	0.14
Total	95.07	89.89

(b) Defined Benefit Plan

Gratuity - The Company has a defined benefit gratuity plan under which gratuity is payable to eligible employees who have completed the prescribed period of service, in accordance with the provisions of the Code on Social Security, 2020, upon cessation of employment. The scheme is funded with Life Insurance Corporation of India.

Disclosure for defined benefit plans based on actuarial reports:

(₹ in Crore)		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Changes in Defined Benefit Obligations:		
Present value of defined benefit obligation at the beginning of the year	415.75	385.55
Current service cost	44.50	39.33
Past Service Cost	49.15	-
Interest cost	27.06	26.11
Re-measurements (gains)/losses	(64.44)	(10.26)

Notes Forming Part of Standalone Financial Statements

NOTE 38. EMPLOYEE BENEFITS: (Contd.)

(₹ in Crore)		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Benefits paid	(16.77)	(24.98)
Transfer Payments*	(3.95)	-
Present Value of Defined Benefit Obligation at the end of the year	451.30	415.75
Changes in Plan Assets:		
Fair value of plan assets at the beginning of the year	415.32	385.04
Expected return on plan assets	27.25	27.78
Re-measurements gains/(losses)	6.11	3.14
Contribution by employer	24.50	24.34
Benefits paid	(16.77)	(24.98)
Transfer Payments*	(3.95)	-
Fair Value of Plan Assets at the end of the year	452.46	415.32
Expenses Recognised in the Statement of Profit and Loss		
Current service cost	44.50	39.33
Past service cost - Plan amendments	49.15	-
Interest cost	27.06	26.11
Expected return on plan assets	(27.25)	(27.78)
Expenses Recognised in the Statement of Profit and Loss	93.46	37.66
Remeasurement recognised in Other Comprehensive Income (OCI)		
Return on plan assets (excluding amount included in net Interest expense)	(6.11)	(3.14)
Actuarial (gains)/losses arising from changes in demographic assumptions	(45.56)	-
Actuarial (gains)/losses arising from changes in financial assumptions	12.94	28.09
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(31.82)	(38.35)
Total (gains) recognised in Other Comprehensive Income	(70.55)	(13.40)
Total (gains)/losses recognised in Total Comprehensive Income	22.91	24.26
Amount recognized in the Balance Sheet consists of		
Present Value of Defined Benefit Obligation	451.30	415.75
Fair Value of Plan Assets	452.46	415.32
Net Liability/(Assets)	(1.16)	0.43
The Major Categories of Plan Assets as a % of Total Plan		
Qualifying Insurance Policy	100%	100%

*111 employees are transferred from the Company to Shree Cement East Private Limited ("the Subsidiary") as on 1st January, 2026. The transfer liability and plan assets of such employees is reduced from the DBO and Plan assets respectively and can be referred under line item 'Transfer payments'.

Notes Forming Part of Standalone Financial Statements

NOTE 38. EMPLOYEE BENEFITS: (Contd.)

The Principal actuarial assumption used:

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Discount rate	6.90% per annum	6.50% per annum
Salary Growth Rate	14.60% per annum	13.77% per annum
Expected Rate of Return	6.90% per annum	6.50% per annum
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Withdrawal Rate (Per Annum)	7% p.a. (18 to 30 years)	3% p.a. (18 to 30 years)
Withdrawal Rate (Per Annum)	5% p.a. (31 to 44 years)	2% p.a. (31 to 44 years)
Withdrawal Rate (Per Annum)	3% p.a. (45 to 60 years)	1% p.a. (45 to 60 years)

The estimates of future salary increases have been considered in actuarial valuation after taking into consideration the impact of inflation, seniority, promotion and other relevant factors such as supply and demand situation in the employment market. Accordingly, planned liabilities are typically exposed to actuarial risks such as interest rate risk, longevity risk and salary risk.

(i) Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

(ii) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(iii) Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

The Gratuity Scheme is invested in group gratuity-cum-life assurance cash accumulation policy offered by Life Insurance Corporation of India. The gratuity plan is not exposed to any significant investment risk in view of absolute track record, investment as per IRDA guidelines and mechanism is there to monitor the performance of the fund.

Sensitivity Analysis for significant assumptions as on 31st March, 2026 are as follows:

(₹ in Crore)						
Assumptions	Discount rate		Future Salary		Withdrawal Rate	
Sensitivity Level	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on Defined Benefit Obligation	(41.38)	49.13	40.45	(35.25)	(16.32)	18.80

Sensitivity Analysis for significant assumptions as on 31st March, 2025 are as follows:

(₹ in Crore)						
Assumptions	Discount rate		Future Salary		Withdrawal Rate	
Sensitivity Level	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on Defined Benefit Obligation	(44.84)	56.35	52.01	(42.52)	(20.00)	25.43

Notes Forming Part of Standalone Financial Statements

NOTE 38. EMPLOYEE BENEFITS: (Contd.)

The Company expects to contribute ₹ 15.00 Crore (Previous year: ₹ 25.00 Crore) to gratuity fund in next year.

The weighted average duration of the defined benefit obligations as at 31st March, 2026 is 8 years (as at 31st March, 2025: 8 years).

Maturity analysis of defined benefit obligation:

Particulars	(₹ in Crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Within next 1 year	20.27	17.48
Between 1 and 2 years	32.83	16.49
Between 2 and 3 years	59.38	13.28
Between 3 and 4 years	17.93	50.37
Between 4 and 5 years	18.15	11.81
5 years onwards	302.74	306.32

(c) Amount recognized as an expense in respect of leave encashment and compensated absence are ₹ 22.22 Crore (₹ 21.64 Crore for year ended 31st March, 2025).

NOTE 39. PROVISION FOR MINES RECLAMATION EXPENSES

Particulars	(₹ in Crore)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening Balance	9.58	9.40
Add: Provision made during the year (Refer Note 33)	0.49	0.63
Add: Unwinding of discount of provision (Refer Note 32)	0.70	0.69
Less: Utilized during the year	0.90	1.14
Closing Balance	9.87	9.58

NOTE 40. SEGMENT REPORTING

The Company is primarily engaged in the manufacture and sale of cement and cement related products. There is no separate reportable segment as per Ind AS 108, 'Operating Segments'.

Geographical information is given below:

Revenue from Operations	(₹ in Crore)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Within India	19,310.52	18,030.42
Outside India	-	6.91
Total	19,310.52	18,037.33

All the non-current assets (Property, plant and equipment, capital work-in-progress, intangible assets, right of use assets and other non-current assets) of the Company are within India.

There are no revenues from transactions with a single external customer amounting to 10% or more of the Company's total revenue during the current and previous year.

Notes Forming Part of Standalone Financial Statements

NOTE 41. RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES)

Relationships:

(a) For Company's principal shareholders, Refer Note 19.

(b) Subsidiaries:

Sr. No.	Name of the Related Party	Principal Place of Business	% Shareholding and Voting Power	
			As at 31 st March, 2026	As at 31 st March, 2025
(i)	Shree Global FZE (Direct Subsidiary Company)	UAE	100%	100%
(ii)	Shree International Holding Ltd. (Indirect Subsidiary Company)	UAE	100%	100%
(iii)	Shree Enterprises Management Ltd. (Indirect Subsidiary Company)	UAE	100% (Beneficially owned)	100% (Beneficially owned)
(iv)	Union Cement Company PrJSC (Indirect Subsidiary Company)	UAE	98.444%	98.438%
(v)	Shree Cement (Mauritius) Limited (Direct Subsidiary Company) (Incorporated on 18 th March, 2026)	Mauritius	-*	-
(vi)	Raipur Handling and Infrastructure Private Limited (Direct Subsidiary Company)	India	100%	100%
(vii)	Shree Cement East Bengal Foundation (Refer Note 9.6)	India	-	52%
(viii)	Shree Cement East Private Limited (Direct Subsidiary Company)	India	100%	100%
(ix)	Shree Cement South Private Limited (Direct Subsidiary Company)	India	100%	100%

* Shree Cement (Mauritius) Limited was incorporated on 18th March, 2026 and has not commenced operations. No transactions or capital contribution were made during the year ended 31st March, 2026.

(c) **Entities over which Key Management Personnel (KMP) are able to exercise control/significant influence with whom there were transactions during the year:**

Sr. No.	Name of the Related Party
(i)	The Kamla Company Limited
(ii)	Shree Capital Services Limited
(iii)	Aqua Infra Projects Limited
(iv)	Alfa Buildhome Private Limited
(v)	Rajasthan Forum
(vi)	The Bengal
(vii)	Education For All
(viii)	Shree Foundation Trust
(ix)	Suryadewata Properties Private Limited
(x)	Arnavi Green Building Materials Private Limited
(xi)	Global Smart Comtrade Pte. Ltd.
(xii)	ASAT Logistics Private Limited

Notes Forming Part of Standalone Financial Statements

NOTE 41. RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES) (Contd.)

Sr. No.	Name of the Related Party
(xiii)	SCL Energy Private Limited
(xiv)	Prerna Foundation
(xv)	Asish Creations Private Limited
(xvi)	Didu Investments Private Limited
(xvii)	Digvijay Finlease Limited
(xviii)	Mannakrishna Investments Private Limited
(xix)	N.B.I. Industrial Finance Company Limited
(xx)	Newa Investments Private Limited
(xxi)	Ragini Finance Private Limited
(xxii)	Rajesh Vanijya Private Limited
(xxiii)	The Didwana Investment Company Limited
(xxiv)	The Venktesh Company Private Limited

(d) Key Management Personnel:

(i)	Mr. H.M. Bangur	Chairman
(ii)	Mr. Prashant Bangur	Vice Chairman
(iii)	Mr. Neeraj Akhoury	Managing Director
(iv)	Mr. Sushil Kumar Roongta (from 14 th May, 2024)	Independent Director
(v)	Ms. Uma Ghurka	Independent Director
(vi)	Mr. Zubair Ahmed	Independent Director
(vii)	Mr. Chandra Kumar Dhanuka (from 28 th October, 2025)	Independent Director
(viii)	Mr. Sanjiv Krishnaji Shelgikar (till 4 th August, 2025)	Independent Director
(ix)	Mr. Shreekant Somany (till 31 st August, 2024)	Independent Director
(x)	Mr. Subhash Jajoo	Chief Finance Officer
(xi)	Mr. Shyam Sunder Khandelwal	Company Secretary

(e) Post-Employment Benefit Plan Trust:

(i)	Shree Cement Employee Group Gratuity Scheme
(ii)	Shree Cement Limited, Superannuation Scheme

Disclosure of Related Party Transactions:

(a) Details of transactions with related parties:

(₹ in Crore)		
Particulars	For the Year ended 31 st March, 2026	For the Year ended 31 st March, 2025
Equity contributions		
Shree Cement East Private Limited	253.00	112.00
Shree Global FZE	302.53	-
Investment in Cumulative Redeemable Preference Shares		
Shree Cement East Private Limited	500.00	-
Buyback of Investment		
Shree Cement East Private Limited	324.45	-
Raipur Handling and Infrastructure Private Limited	63.00	-

Notes Forming Part of Standalone Financial Statements

NOTE 41. RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES) (Contd.)

(₹ in Crore)		
Particulars	For the Year ended 31 st March, 2026	For the Year ended 31 st March, 2025
Sale of Goods/Material		
Union Cement Company PrJSC	0.54	6.91
Shree Cement East Private Limited	504.71	188.22
Raipur Handling and Infrastructure Private Limited	5.40	3.65
Arnavi Green Building Materials Private Limited	12.59	13.46
ASAT Logistics Private Limited	1.25	0.32
SCL Energy Private Limited (₹ 15939 for the year ended 31 st March, 2026)	-	-
Sale of Assets		
Shree Cement East Private Limited	1.24	4.53
Raipur Handling and Infrastructure Private Limited (₹ 14438 for the year ended 31 st March, 2026)	-	0.05
ASAT Logistics Private Limited	1.94	0.03
Union Cement Company PrJSC	0.50	-
Arnavi Green Building Materials Private Limited	0.01	-
Shree Foundation Trust (₹ 2258 for the year ended 31 st March, 2026)	-	-
Purchase of Assets		
Shree Cement East Private Limited	9.35	5.94
ASAT Logistics Private Limited	-	6.82
Purchase of Goods/Material		
Shree Cement East Private Limited	890.56	281.11
Raipur Handling and Infrastructure Private Limited	2.96	0.45
Arnavi Green Building Materials Private Limited	4.07	0.57
Global Smart Comtrade Pte. Ltd.	509.10	168.22
Union Cement Company PrJSC	-	0.63
ASAT Logistics Private Limited	0.25	0.07
SCL Energy Private Limited	1.85	0.80
Services Received		
Raipur Handling and Infrastructure Private Limited	36.96	313.14
Shree Cement East Private Limited	3.05	0.26
The Kamla Company Limited	0.69	0.70
Alfa Buildhome Private Limited	3.29	3.05
Aqua Infra Projects Limited	0.48	0.41
Suryadewata Properties Private Limited	1.45	1.31
ASAT Logistics Private Limited	340.45	161.48
Shree Capital Services Limited	0.72	0.55
Services Given		
Shree Cement East Private Limited	23.13	23.23
Shree Cement South Private Limited (₹ 23271 for the year ended 31 st March, 2026)	-	0.01
Raipur Handling and Infrastructure Private Limited	0.03	0.05
ASAT Logistics Private Limited	1.83	0.79

Notes Forming Part of Standalone Financial Statements

NOTE 41. RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES) (Contd.)

Particulars	(₹ in Crore)	
	For the Year ended 31 st March, 2026	For the Year ended 31 st March, 2025
Union Cement Company PrJSC	5.86	0.76
Shree Foundation Trust	0.05	0.06
SCL Energy Private Limited (₹ 42332 and ₹ 31882 for the year ended 31 st March, 2026 and 31 st March, 2025 respectively)	-	-
Asish Creations Private Limited (₹ 34495 for the year ended 31 st March, 2026)	-	-
Didu Investments Private Limited (₹ 34495 for the year ended 31 st March, 2026)	-	-
Digvijay Finlease Limited (₹ 34495 for the year ended 31 st March, 2026)	-	-
Mannakrishna Investments Private Limited (₹ 34495 for the year ended 31 st March, 2026)	-	-
N.B.I. Industrial Finance Company Limited (₹ 34495 for the year ended 31 st March, 2026)	-	-
Newa Investments Private Limited (₹ 34495 for the year ended 31 st March, 2026)	-	-
Ragini Finance Private Limited (₹ 34495 for the year ended 31 st March, 2026)	-	-
Rajesh Vanijya Private Limited (₹ 34495 for the year ended 31 st March, 2026)	-	-
The Didwana Investment Company Limited (₹ 34495 for the year ended 31 st March, 2026)	-	-
The Venktesh Company Private Limited (₹ 34495 for the year ended 31 st March, 2026)	-	-
Shree Capital Services Limited (₹ 34495 for the year ended 31 st March, 2026)	-	-
Interest Income on Loan		
Shree Cement East Private Limited	-	31.78
Raipur Handling and Infrastructure Private Limited	-	0.03
Shree Cement South Private Limited (₹ 592 for the year ended 31 st March, 2025)	-	-
Interest Income (Dividend on Cumulative Redeemable Preference Shares)		
Shree Cement East Private Limited	1.11	-
Dividend Income		
Raipur Handling and Infrastructure Private Limited	28.50	-
Interest paid on Security Deposit		
ASAT Logistics Private Limited (₹ 28602 for the year ended 31 st March, 2025)	0.02	-
Contributions Towards Corporate Social Responsibilities		
Shree Foundation Trust	48.90	18.10
Education For All	0.25	0.37
Rajasthan Forum	0.25	0.71
The Bengal	4.92	4.70
Prerna Foundation	0.01	0.54

Notes Forming Part of Standalone Financial Statements

NOTE 41. RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES) (Contd.)

Particulars	(₹ in Crore)	
	For the Year ended 31 st March, 2026	For the Year ended 31 st March, 2025
Loan Given		
Shree Cement East Private Limited	-	587.60
Raipur Handling and Infrastructure Private Limited	-	2.68
Shree Cement South Private Limited	-	0.06
Repayment Received of Loan Given		
Shree Cement East Private Limited	-	0.01
Raipur Handling and Infrastructure Private Limited	-	2.68
Shree Cement South Private Limited	-	0.06
Key Management Personnel	0.03	0.03
Conversion of Loan into Equity		
Shree Cement East Private Limited	-	709.84
Security Deposit Received		
ASAT Logistics Private Limited	0.35	0.30

(b) Details of Balances with Related Parties:

Particulars	(₹ in Crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Security Deposit Receivable		
Alfa Buildhome Private Limited	0.76	0.76
Suryadewata Properties Private Limited	0.20	0.20
Cumulative Redeemable Preference Shares		
Shree Cement East Private Limited	500.00	-
Interest Receivable (Dividend on Cumulative Redeemable Preference Shares)		
Shree Cement East Private Limited	1.11	-
Loans Receivable		
Key Management Personnel	-	0.03
Capital Advances		
Alfa Buildhome Private Limited	4.70	4.70
Trade and Other Receivables		
Shree Cement East Private Limited	2.05	1.07
Arnavi Green Building Materials Private Limited	1.52	1.19
Asish Creations Private Limited (₹ 40704 for the year ended 31 st March, 2026)	-	-
Didu Investments Private Limited (₹ 40704 for the year ended 31 st March, 2026)	-	-
Digvijay Finlease Limited (₹ 40704 for the year ended 31 st March, 2026)	-	-
Mannakrishna Investments Private Limited (₹ 40704 for the year ended 31 st March, 2026)	-	-
N.B.I. Industrial Finance Company Limited (₹ 40704 for the year ended 31 st March, 2026)	-	-



Notes Forming Part of Standalone Financial Statements

NOTE 41. RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES) (Contd.)

(₹ in Crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Newa Investments Private Limited (₹ 40704 for the year ended 31 st March, 2026)	-	-
Ragini Finance Private Limited (₹ 40704 for the year ended 31 st March, 2026)	-	-
Rajesh Vanijya Private Limited (₹ 40704 for the year ended 31 st March, 2026)	-	-
The Didwana Investment Company Limited (₹ 40704 for the year ended 31 st March, 2026)	-	-
The Venktesh Company Private Limited (₹ 40704 for the year ended 31 st March, 2026)	-	-
Shree Capital Services Limited (₹ 40704 for the year ended 31 st March, 2026)	-	-
Supplier Advances		
Global Smart Comtrade Pte. Ltd.	68.64	-
Trade Payable		
Raipur Handling and Infrastructure Private Limited	0.01	2.54
ASAT Logistics Private Limited	5.49	2.91
Global Smart Comtrade Pte. Ltd.	-	52.19
Union Cement Company PrJSC	0.10	-
Alfa Buildhome Pvt. Ltd.	0.03	-
Security Deposit Payable		
ASAT Logistics Private Limited	0.65	0.30

(c) Key Management Personnel:

(₹ in Crore)		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(i) Remuneration:		
Short Term Benefits	122.82	115.11
Post - Employment Benefits*	7.52	6.91
	130.34	122.02
(ii) Independent Directors		
Commission, sitting fees and advisory fees	2.10	2.73
	2.10	2.73
Total	132.44	124.75

*As the liability for gratuity are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key management personnel are not included above.

(d) Information on Transactions with Post-Employment Benefit Plans

(₹ in Crore)		
Contribution (including related insurance premium) paid/ payable	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Shree Cement Ltd., Superannuation Scheme	9.59	9.65
Shree Cement Employee Group Gratuity Scheme	25.02	25.05

All the related party transactions are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. There is no loss allowance required to be recognized for related party receivables as on 31st March, 2026 and 31st March, 2025.

Notes Forming Part of Standalone Financial Statements

NOTE 42. EFFECTIVE TAX RECONCILIATION

Numerical reconciliation of tax expenses applicable to profit before tax at the latest statutory enacted rate in India to income tax expense reported is as follows:

(₹ in Crore)		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit/(loss) Before Tax	2,248.44	1,397.37
Applicable Statutory Enacted Income Tax Rate	34.944%	34.944%
Computed Tax Expense	785.69	488.30
Increase/(Reduction) in Taxes on Account of:		
Additional Allowances for Tax Purpose	(2.39)	(4.04)
Items not Deductible for Tax/not Liable to Tax (Net)	(189.36)	(293.30)
Tax losses Unutilized/Items Taxed at Different Rate	(59.53)	(113.24)
Others	7.78	123.42
Income Tax Expense Reported	542.19	201.14

NOTE 43. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES, INCLUDING BOTH CHANGES ARISING FROM CASH FLOWS AND NON- CASH CHANGES AS PER IND AS 7- STATEMENT OF CASH FLOWS ARE SHOWN BELOW:

(₹ in Crore)		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening Balance of Borrowings (excluding Bank Overdraft)	807.76	1,446.48
Changes from Financing Cash Flows due to Proceeds From/ (Repayment) of Borrowings	770.75	(597.81)
The Effect of Changes in Foreign Exchange Rates	-	(30.17)
Gain on Fair Value of Interest Free SGST Loan from Government	-	(12.42)
Amortization of Transaction Cost on Borrowings	0.18	0.35
Unwinding of Interest on Interest free SGST loan from Government	2.10	1.33
Closing Balance of Borrowings (excluding Bank Overdraft)	1,580.79	807.76

NOTE 44. CAPITAL MANAGEMENT

The primary objective of the Company's capital management policy is to ensure availability of funds at competitive cost for its operational and developmental needs and maintain strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital structure through a balanced mix of equity and borrowings and makes adjustments based on changing economic and business conditions. No changes were made in the objectives, policies or process during the year ended 31st March, 2026 as compared to previous year. There have been no breaches of financial covenants of any interest-bearing loans and borrowings for the reported period. The Company is not subject to any externally imposed capital requirements.

The Company monitors capital structure on the basis of debt to equity ratio. For the purpose of the Company's capital management, equity includes paid up equity share capital and other equity, and debt comprises of long term borrowings and short term borrowings.

Notes Forming Part of Standalone Financial Statements

NOTE 44. CAPITAL MANAGEMENT (Contd.)

The following table summarizes debt and equity of the Company:

(₹ in Crore)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Equity Share Capital	36.08	36.08
Other Equity	22,475.52	21,175.31
Total Equity	22,511.60	21,211.39
Long Term Debt and Short Term Debt	1,593.18	816.43
Debt to Equity Ratio	0.07	0.04

NOTE 45. DISCLOSURE RELATED TO FAIR VALUE OF FINANCIAL INSTRUMENTS (excluding investments in subsidiaries)

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(₹ in Crore)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets Classified at Amortised Cost				
Investments in Bonds and Debentures	1,206.33	1,219.46	940.85	962.88
Loans	6.09	6.09	5.96	5.96
Trade Receivables	1,012.69	1,012.69	780.51	780.51
Cash and Cash Equivalents and Other Bank Balances	183.81	183.81	231.01	231.01
Other Financial Assets	355.17	355.17	266.69	266.69
Financial Assets Classified at Fair Value Through Profit or Loss				
Investments in Mutual Funds, Preference Shares, Perpetual Bonds, Exchange Traded Fund and STRIPS issued by the Government of India	7,653.59	7,653.59	6,122.23	6,122.23
Derivatives Designated as Hedges				
Forward Contracts	88.45	88.45	0.88	0.88
Total Financial Assets	10,506.13	10,519.26	8,348.13	8,370.16
Financial Liabilities Classified at Amortised Cost				
Non-Current Borrowings at Fixed Rate	699.00	704.80	698.82	717.02
Interest Free SGST Loan from Government	29.88	29.88	27.78	27.78
Lease Liabilities	201.35	201.35	216.04	216.04
Short Term Borrowings	864.30	864.30	89.83	89.83
Trade Payables	1,380.88	1,380.88	1,210.83	1,210.83
Other Financial Liabilities	2,256.27	2,256.27	1,815.85	1,815.85

Notes Forming Part of Standalone Financial Statements

NOTE 45. DISCLOSURE RELATED TO FAIR VALUE OF FINANCIAL INSTRUMENTS (Contd.)

(₹ in Crore)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Derivatives Designated as Hedges				
Forward Contracts	0.09	0.09	5.17	5.17
Total Financial Liabilities	5,431.77	5,437.57	4,064.32	4,082.52

Fair Value Techniques:

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.
- Long term fixed rate and variable rate receivables/borrowings are evaluated by the Company based on parameters such as interest rate, specific country risk factors, credit risk and other risk characteristics. Fair value of interest free SGST loan from Government approximates their carrying values. For fixed interest rate borrowings, fair value is determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non- performance for the Company is considered to be insignificant in valuation.
- The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity and market parameters such as interest rates, foreign exchange rates and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.
- The fair values of mutual funds are at published Net Asset Value (NAV).

Fair Value Hierarchy

Quoted prices/published Net Asset Value (NAV) in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities and financial instruments like mutual funds for which NAV is published by mutual funds. This category consists mutual fund investments, exchange traded fund and STRIPS issued by the Government of India.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (i.e., unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table provides the fair value measurement hierarchy of the Company's financial asset and financial liabilities grouped into Level 1 to Level 3 as described below:

Notes Forming Part of Standalone Financial Statements

NOTE 45. DISCLOSURE RELATED TO FAIR VALUE OF FINANCIAL INSTRUMENTS (Contd.)

Assets and Liabilities Classified at Fair Value (Accounted)

(₹ in Crore)

Particulars	As at 31 st March, 2026			
	Level 1	Level 2	Level 3	Total
Financial Assets Classified at Fair Value				
Investments				
Mutual funds	3,827.24	-	-	3,827.24
Exchange Traded Funds	1,667.92	-	-	1,667.92
Perpetual Bonds	-	2,023.74	-	2,023.74
STRIPS issued by the Govt. of India	134.69	-	-	134.69
Derivatives Designated as Hedges	-	88.45	-	88.45
Financial Liabilities Classified at Fair Value				
Derivatives Designated as Hedges	-	0.09	-	0.09

(₹ in Crore)

Particulars	As at 31 st March, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets Classified at Fair Value				
Investments				
Mutual funds	3,684.53	-	-	3,684.53
Exchange Traded Funds	1,580.48	-	-	1,580.48
Perpetual Bonds	-	730.97	-	730.97
STRIPS issued by the Govt. of India	126.25	-	-	126.25
Derivatives Designated as Hedges	-	0.88	-	0.88
Financial Liabilities Classified at Fair Value				
Derivatives Designated as Hedges	-	5.17	-	5.17

Fair value of Assets and Liabilities Classified at Amortised Cost (only Disclosed)

(₹ in Crore)

Particulars	As at 31 st March, 2026			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Bonds and Debentures	-	1,219.46	-	1,219.46
Loans	-	6.09	-	6.09
Other Financial Assets	-	355.17	-	355.17
Financial Liabilities				
Non-Current Borrowings at Fixed Rate	-	704.80	-	704.80
Interest Free SGST Loan From Government	-	29.88	-	29.88
Lease Liabilities	-	201.35	-	201.35
Other Financial Liabilities	-	2,256.27	-	2,256.27

Notes Forming Part of Standalone Financial Statements

NOTE 45. DISCLOSURE RELATED TO FAIR VALUE OF FINANCIAL INSTRUMENTS (Contd.)

(₹ in Crore)

Particulars	As at 31 st March, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Bonds and Debentures	-	962.88	-	962.88
Loans	-	5.96	-	5.96
Other Financial Assets	-	266.69	-	266.69
Financial Liabilities				
Non-Current Borrowings at Fixed Rate	-	717.02	-	717.02
Interest Free SGST Loan From Government	-	27.78	-	27.78
Lease Liabilities	-	216.04	-	216.04
Other Financial Liabilities	-	1,815.85	-	1,815.85

During the year ended 31st March, 2026 and 31st March, 2025, there were no transfers between Level 1 and level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements. There is no transaction/ balance under level 3.

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at 31st March, 2026 and 31st March, 2025 respectively:

Particulars	Fair Value Hierarchy	Valuation Techniques	Inputs Used	Quantitative Information about Significant Unobservable Inputs
Financial Assets				
Investments in Perpetual Bonds	Level 2	Market Valuation Technique	Prevailing yield to discount future cash flows	-
Derivative Financial Instruments - Forward Contracts	Level 2	Market Valuation Technique	Forward foreign currency exchange rates, interest rates to discount future cash flows	-
Financial liabilities				
Derivative Financial Instruments - Forward Contracts	Level 2	Market Valuation Technique	Forward foreign currency exchange rates, interest rates to discount future cash flows	-

Fair Value of Assets and Liabilities classified at Amortized Cost (only disclosed)

Particulars	Fair Value Hierarchy	Valuation Techniques	Inputs used
Financial Assets			
Investments in Bonds and Debentures	Level 2	Market Valuation Techniques	Prevailing yield to discount future cash flows
Other Financial Assets – Non Current	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows



Notes Forming Part of Standalone Financial Statements

NOTE 45. DISCLOSURE RELATED TO FAIR VALUE OF FINANCIAL INSTRUMENTS (Contd.)

Particulars	Fair Value Hierarchy	Valuation Techniques	Inputs used
Financial Liabilities			
Non-Current Borrowings at Fixed Rate	Level 2	Discounted Cash Flow	Prevailing interest rates in market to discount future payouts
Interest free SGST loans from government – Non Current	Level 2	Discounted Cash Flow	Prevailing interest rates in market to discount future payouts
Other Financial Liabilities – Non Current	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows

NOTE 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, other than derivative, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arrive directly from its operations. The Company also holds fair value through profit or loss investments and enters into derivative transactions. The Company is exposed to market risk, credit risk and liquidity risk.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management and the Risk Management Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

Market Risk and Sensitivity

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency rate risk, interest rate risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and liabilities held as at 31st March, 2026 and 31st March, 2025.

The sensitivity analysis excludes the impact of movement in market variables on the carrying value of post-employment benefit obligations, provisions and on non- financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in respective market rates. The Company's activities expose it to a variety of financial risk including the effect of changes in foreign currency exchange rates and interest rates. The Company uses derivative financial instruments such as foreign exchange forward contracts and cross currency and interest rate swaps of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuation and interest rates.

Interest Rate Risk and Sensitivity

The Company is not exposed to the risk of changes in market interest rates as the Company has not taken any loans and borrowings with floating interest rates.

Foreign Currency Risk and Sensitivity

The Company has foreign currency payables for supply of fuel, raw material and equipment and is therefore exposed to foreign currency exchange risk. The Company uses foreign currency forward contracts to eliminate the currency exposures.

Notes Forming Part of Standalone Financial Statements

NOTE 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

The impact on profit before tax is due to change in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives.

The following tables demonstrate the sensitivity in the USD, EUR and GBP to the Indian Rupee with all other variable held constant.

Change in Currency Exchange Rate for the year ended 31 st March, 2026	Effect on Profit Before Tax (₹ in Crore)		
	USD	GBP	EUR
+5%	(1.50)	(0.01)	(0.19)
-5%	1.50	0.01	0.19

Change in Currency Exchange Rate for the year ended 31 st March, 2025	Effect on Profit Before Tax (₹ in Crore)		
	USD	GBP	EUR
+5%	(4.73)	-	(0.05)
-5%	4.73	-	0.05

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

Commodity Price Risk

Being energy intensive operations, cement plants are predominantly dependent upon coal/petcoke to meet their fuel requirement. Dependence on conventional one dimensional fuel source can hinder the growth and create business continuity risk as well. To mitigate this risk the Company take following steps:

- Designed plants and processes to enable their operations based on multi-fuels and give flexibility to choose fuel basis the availability and at competitive cost.
- Enhancing the share of alternative fuels to replace the usage of coal and petcoke.
- Procuring coal from domestic sources (linkage and captive coal block) to reduce dependency on imported coal.

Credit Risk

Credit risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities including deposits with banks, mutual funds and other financial instruments.

Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdiction and industries and operate in largely independent markets. The Company has also taken advances and security deposits from its customers which mitigate the credit risk to an extent.

Notes Forming Part of Standalone Financial Statements

NOTE 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

The ageing of trade receivables is as below:

(₹ in Crore)

Particulars	Neither due nor impaired	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2026							
Undisputed							
-Considered Good	687.05	292.36	24.24	7.31	1.04	0.69	1,012.69
-Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed							
-Considered Good	-	-	-	-	-	-	-
-Which have significant increase in credit risk	-	0.67	10.43	17.86	2.36	1.57	32.89
Gross Total	687.05	293.03	34.67	25.17	3.40	2.26	1,045.58
Less: Allowance for trade receivables which have significant increase in credit risk							32.89
Net Total							1,012.69

(₹ in Crore)

Particulars	Neither due nor impaired	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2025							
Undisputed							
-Considered Good	635.17	142.17	1.48	1.08	0.19	0.42	780.51
-Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed							
-Considered Good	-	-	-	-	-	-	-
-Which have significant increase in credit risk	-	12.08	4.46	3.25	0.56	1.26	21.61
Gross Total	635.17	154.25	5.94	4.33	0.75	1.68	802.12
Less: Allowance for trade receivables which have significant increase in credit risk							21.61
Net Total							780.51

Notes Forming Part of Standalone Financial Statements

NOTE 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

Movement in Allowance for trade receivables which have significant increase in credit risk are given below:

(₹ in Crore)

Particulars	2025-2026	2024-2025
Opening Balance	21.61	4.72
Add: Provision/(Reversal) made during the year (refer note 33)	11.28	16.92
Less: Utilized during the year	-	0.03
Closing Balance	32.89	21.61

Financial Instruments and Cash Deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Investments of surplus funds are made only with approved counterparties. The maximum exposure to credit risk for the components of the balance sheet is ₹ 10502.45 Crore as at 31st March, 2026 and ₹ 8344.27 Crore as at 31st March, 2025, which is the carrying amounts of cash and cash equivalents (excluding cash on hand), other bank balances, investments (other than investments in subsidiary), trade receivables, loans and other financial assets.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company monitors its risk to a shortage of funds using a recurring planning tool. This tool considers the maturity of both its financial investments and financial assets (i.e. trade receivables and other financial assets) and projected cash flows from operations. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of working capital loans, letter of credit facility, bank loans and credit purchases.

The table below provides undiscounted cash flows (excluding transaction cost on borrowings) towards non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date:

As at 31st March, 2026

(₹ in Crore)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	864.30	700.00	51.28	1,615.58
Lease Liabilities	92.13	94.70	73.09	259.92
Trade Payables	1,380.88	-	-	1,380.88
Derivative Financial Instruments	0.09	-	-	0.09
Other Financial Liabilities	2,203.19	53.08	-	2,256.27
Total	4,540.59	847.78	124.37	5,512.74

Notes Forming Part of Standalone Financial Statements

NOTE 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

As at 31st March, 2025

(₹ in Crore)				
Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	89.83	-	751.28	841.11
Lease Liabilities	99.96	109.61	46.49	256.06
Trade Payables	1,210.83	-	-	1,210.83
Derivative Financial Instruments	5.17	-	-	5.17
Other Financial Liabilities	1,697.66	118.19	-	1,815.85
Total	3,103.45	227.80	797.77	4,129.02

NOTE 47. DERIVATIVE FINANCIAL INSTRUMENTS

The details of derivative financial instruments outstanding as on the balance sheet date are as follows:

(Amount in Crore)				
Particulars	Purpose	Currency	As at 31 st March, 2026	As at 31 st March, 2025
Forward contract	Imports	USD	16.40	2.86
		JPY	1.33	-
		EUR	0.03	0.37
		AED	-	2.00

Cash Flow Hedges

The objective of cross currency & interest rate swaps and interest rate swaps is to hedge the cash flows of the foreign currency denominated debt related to variation in foreign currency exchange rates and interest rates. The hedge provides for exchange of notional amount at agreed exchange rate of principle at each repayment date and conversion of variable interest rate into fixed interest rate as per notional amount at agreed exchange rate. The Company also enters into foreign currency forward contracts to hedge the foreign currency exchange risk arising from the forecasted purchases. These forward contracts are designated as cash flow hedges. The Company is following hedge accounting for cross currency & interest rate swaps, interest rate swaps and foreign currency forward contracts based on qualitative approach.

The Company is having risk management objectives and strategies for undertaking these hedge transactions. The Company has maintained adequate documents stating the nature of the hedge and hedge effectiveness test. The Company assesses hedge effectiveness based on following criteria:

- An economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk; and
- Assessment of the hedge ratio.

The Company designates foreign currency forward contracts to hedge its currency risk and generally applies hedge ratio of 1:1.

All these derivatives have been marked to market to reflect their fair value and the fair value differences representing the effective portion of such hedge have been taken to equity.

Notes Forming Part of Standalone Financial Statements

NOTE 47. DERIVATIVE FINANCIAL INSTRUMENTS (Contd.)

The fair values of the above derivatives are as under:

(₹ in Crore)				
Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Asset	Liability	Asset	Liability
Forward contract	88.45	0.09	0.88	5.17

The movement of effective portion of cash flow hedges is shown below:

(₹ in Crore)		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening Balance	(0.50)	(1.29)
Gain/(loss) recognized on cash flow hedges	130.04	(33.66)
Income tax relating to gain/(loss) recognized on cash flow hedges	(45.44)	11.77
Reclassified to Profit or Loss [#]	(33.62)	29.55
Income tax relating to Reclassified to Profit or Loss	11.75	(10.33)
Amount transferred to initial cost of non-financial asset	(14.66)	5.32
Income tax relating to amount transferred to initial cost of non-financial asset	5.12	(1.86)
Closing Balance	52.69	(0.50)

[#] Includes ₹ 33.62 Crore (for the year ended 31st March, 2025 ₹ 28.60 Crore) reclassified to Foreign Exchange Rate differences and ₹ Nil (for the year ended 31st March, 2025 ₹ 0.95 Crore) reclassified to Finance Cost.

NOTE 48. COLLATERALS

Inventories, Trade Receivables, Other Current Assets, some of the fixed deposits, Property, Plant and Equipment are hypothecated/mortgaged/pledged as collateral/security against the borrowings (Refer Note 21 and 24).

NOTE 49. EARNINGS PER SHARE (EPS)

A. Basic and Diluted EPS:

Particulars	UOM	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit/(Loss) attributable to ordinary Equity shareholders	₹ in Crore	1,706.25	1,196.23
Equity Share Capital	₹ in Crore	36.08	36.08
Weighted average number of equity shares outstanding (Face value of ₹ 10/- per share)	Numbers	3,60,80,748	3,60,80,748
Earnings Per Share – Basic and Diluted	₹	472.90	331.54

B. Cash EPS: (Profit for the year+ Depreciation and Amortisation Expenses +Deferred tax)/Weighted average number of equity shares outstanding.

Notes Forming Part of Standalone Financial Statements

NOTE 50. DISCLOSURE OF LOANS & ADVANCES GIVEN TO SUBSIDIARIES IN TERMS OF SECTION 186 OF THE COMPANIES ACT, 2013 AND REGULATIONS 34(3) AND 53 (F) OF THE SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

(₹ in Crore)

Name of the Subsidiary Company	Amount outstanding as at		Maximum Balance outstanding during the year ended		Investment by Subsidiary in Shares of the Company (No. of Shares)	
	31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025
Shree Cement South Private Limited (note 50.1)	-	-	-	0.06	-	-
Raipur Handling and Infrastructure Private Limited (note 50.1)	-	-	-	2.68	-	-
Shree Cement East Private Limited (note 50.1)	-	-	-	709.85	-	-

50.1 Unsecured Loan given for meeting working capital requirement, repayable on demand at interest rate of 9% per annum.

NOTE 51. EVENT OCCURRING AFTER THE BALANCE SHEET DATE

Dividend approved/proposed to be distributed

(₹ in Crore)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Dividend approved/proposed for Equity Shareholders (Refer Note 51.1)	252.57	216.48

51.1 Final dividend of ₹ 70 per share proposed by Board of Directors for FY 2025-26 (For FY 2024-25 ₹ 60 per share). Proposed dividends on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability.

NOTE 52. TRADE PAYABLES

a. The ageing of trade payables is as below:

(₹ in Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2026						
Undisputed						
-MSME	17.99	-	-	-	-	17.99
-Others	721.60	241.55	9.20	3.55	0.89	976.79
Disputed						
-MSME	-	-	-	-	-	-
-Others	-	-	-	-	-	-
Total	739.59	241.55	9.20	3.55	0.89	994.78
Add: Provision for Expenses						386.10
Total Trade Payable						1,380.88

Notes Forming Part of Standalone Financial Statements

NOTE 52. TRADE PAYABLES (Contd.)

(₹ in Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2025						
Undisputed						
-MSME	18.39	-	-	-	-	18.39
-Others	611.98	198.00	10.00	1.41	1.63	823.02
Disputed						
-MSME	-	-	-	-	-	-
-Others	-	-	-	-	-	-
Total	630.37	198.00	10.00	1.41	1.63	841.41
Add: Provision for Expenses						369.42
Total Trade Payable						1,210.83

b. Information as per the requirement of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

(₹ in Crore)

Sr. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a)	(i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	17.99	18.39
	(ii) The interest due on above	-	-
	The total of (i) & (ii)	17.99	18.39
(b)	The amount of interest paid by the buyer in terms of Section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act	-	-
(d)	The amounts of interest accrued and remaining unpaid at the end of accounting year	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes Forming Part of Standalone Financial Statements

NOTE 53. TRANSACTIONS WITH STRUCK OFF COMPANIES

Following are the transactions and balances with the companies, names of which have been struck off by registrar of companies:

(₹ in Crore)

Name of struck off company	Nature of transaction	Balance Outstanding		Relationship
		As at 31 st March, 2026	As at 31 st March, 2025	
AMB Civil Contractors Pvt. Ltd.	Payable	0.04	0.04	None
Akchat Construction and Electric (OPC) Pvt. Ltd.	Payable	-*	-	None
Rajathans Logistics (P) Ltd.	Payable	0.01	-	None
Diksha Metfab Pvt. Ltd.	Receivables	0.02	-	None

* ₹ 2000 as at 31st March, 2026

NOTE 54. FINANCIAL RATIOS

Sr. No.	Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(a)	Current Ratio (Current Assets/Current Liabilities)	1.94	1.94
(b)	Debt Equity Ratio (Long Term Debt + Short Term Debt)/(Net Worth) (refer note 54.1)	0.07	0.04
(c)	Debt Service Coverage Ratio [(Profit Before tax + Finance cost + Depreciation)/(Finance cost+ Term loan repayment during the year)] (refer note 54.2)	23.05	9.50
(d)	Return on Equity Ratio (Profit after tax/Net worth) (refer note 54.3)	7.58%	5.64%
(e)	Inventory Turnover (Times) (Revenue from operations/Annual average inventory)	8.76	6.91
(f)	Trade Receivables Turnover Ratio (Times) (Gross Revenue from Operations/Annual Average Trade Receivables)	26.13	26.87
(g)	Trade Payables Turnover Ratio (Times) (Purchases/Average Trade Payables where Purchases are Total Expenses reduced by Depreciation & Amortisation Expenses, Finance Costs and Employee Benefits Expenses)	10.81	11.61
(h)	Net Capital Turnover Ratio (Sale of products and services/ working capital)	3.06	3.41
(i)	Net Profit Ratio (Profit After Tax/Revenue from Operations) (refer note 54.3)	8.84%	6.63%
(j)	Return on Capital Employed {Earnings Before Interest & Tax/ Average Capital Employed where Capital Employed is Net Worth + Total Debt (Long Term + Short Term)} (refer note 54.3)	10.65%	7.32%
(k)	Return on Investments (Treasury Income/weighted average treasury investment)	6.33%	8.27%

54.1. 'Debt equity ratio' increased due to increase in short term borrowings.

54.2. 'Debt Service Coverage Ratio' has increased due to no repayment of long term borrowings in current year as compared to previous year.

Notes Forming Part of Standalone Financial Statements

NOTE 54. FINANCIAL RATIOS (Contd.)

54.3. 'Return on Equity Ratio', 'Net Profit Ratio' and 'Return on Capital Employed' has increased majorly due to decrease in depreciation and amortization expenses and increase in revenue from operations in current financial year as compared to previous financial year.

54.4. 'Inventory Turnover' ratio has increased majorly due to decrease in average inventory and increase in revenue from operations in current financial year as compared to previous financial year.

NOTE 55.

In pursuance of the Survey conducted u/s 133A of the Income Tax Act, 1961 at the Company's premises in the month of June'23, the Company had received notice(s) from the Department for reopening assessments of previous year(s). These notice(s) have been quashed by Hon'ble High Court in Aug'25/Sep'25. Having considered the facts and legal advice, the Company has not identified need for any adjustments to the current or prior period financial statements.

NOTE 56.

- (a)** On 21st November, 2025, the Government of India notified the four Labour Codes (consolidating 29 existing labour laws, collectively referred to as the "New Labour Codes"). The Company has assessed and disclosed the incremental impact of these changes, taking into consideration the best information available along with the FAQs released by the Ministry of Labour & Employment and the Institute of Chartered Accountants of India. The Company has restructured the compensation of its employees with effect from 1st April, 2026 and assessed the impact of the changes consistent with the Labour Codes, draft rules, and FAQs. Consequently, the Company has recognized ₹ 55.99 Crore towards additional employee benefit obligations during the year ended 31st March, 2026 under "Employee Benefits Expenses". The Company continues to monitor the finalisation of Central and State Rules and related clarifications, and will provide appropriate accounting effects as needed based on such developments.
- (b)** During the year ended 31st March, 2025, employee cost and other expenses includes ₹ 23.22 Crore and ₹ 7.44 Crore on account of voluntary separation scheme of employees and contract workers respectively.

NOTE 57. OTHER REGULATORY DISCLOSURE

- (a)** The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (b)** The Company does not have any Benami Property. No proceeding is initiated/pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (c)** The Company has not traded or invested in any Crypto currency or Virtual Currency during the current and previous financial year.
- (d)** The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (e)** The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (f)** The Company does not have transaction that is not recorded in the books of accounts and that has been surrendered or disclosed as income during the current and previous financial year in the tax assessments under the Income Tax Act, 1961 or any other relevant provisions of the Income Tax Act, 1961.



Notes Forming Part of Standalone Financial Statements

NOTE 57. OTHER REGULATORY DISCLOSURE (Contd.)

- (g) (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (h) As on 31st March, 2026 there is no unutilised amounts in respect of any issue of securities and long term borrowings, from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

NOTE 58.

Previous year figures have been regrouped and rearranged wherever necessary. However, such regrouping and reclassification has no impact on the Equity for the previous financial year.

NOTE 59.

Figures less than ₹ 50,000 have been shown at actual, wherever statutorily required to be disclosed, as the figures have been rounded off to the nearest Crore.

Signature to Note 1 to 59			
As per our report of even date		For and on behalf of the Board	
For B R Maheswari & Co LLP Chartered Accountants Firm's Registration No. 001035N/N500050	H. M. Bangur Chairman DIN: 00244329	Prashant Bangur Vice Chairman DIN: 00403621	Neeraj Akhoury Managing Director DIN: 07419090
Akshay Maheshwari Partner Membership No. 504704	Zubair Ahmed Independent Director DIN: 00182990	Sushil Kumar Roongta Independent Director DIN: 00309302	Chandra Kumar Dhanuka Independent Director DIN: 00005684
Date : 6 th May, 2026 Place: Kolkata	Subhash Jajoo Chief Finance Officer	S.S. Khandelwal Company Secretary	

Independent Auditors' Report

TO THE MEMBERS OF SHREE CEMENT LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Shree Cement Limited ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory 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 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

DESCRIPTION OF KEY AUDIT MATTERS:

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition-Discounts, incentives and rebates	
Revenue is measured net of discounts, incentives and rebates given to the customers on the Company's sales.	Our audit procedures included: We have assessed the Company's accounting policies relating to revenue, discounts, incentives and rebates by comparing with applicable accounting standards.
The Company's presence across different marketing regions within the country and the competitive business environment makes the assessment of various types of discounts, incentives and rebates complex.	We have evaluated the design and implementation and tested the operating effectiveness of Company's internal controls over the provisions, approvals and disbursements of discounts, incentives and rebates.
Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and rebates.	We have assessed the Company's computations for accrual of discounts, incentives and rebates, on a sample basis, and compared the accruals made with the approved schemes and underlying documents.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.



Key audit matters	How our audit addressed the key audit matter
Given the complexity and amounts pertaining to such provision for discounts, incentives and rebates being significant, this is a key audit matter.	We have verified, on a sample basis, the underlying documentation for discounts, incentives and rebates recorded and disbursed during the year. We have compared the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals.
Litigation, Claims and Contingent Liabilities:	
The Group is exposed to a variety of different laws, regulations and interpretations thereof which encompasses taxation and legal matters. In the normal course of business, provisions and contingent liabilities may arise from legal proceedings, including regulatory and other Governmental proceedings, constructive obligations as well as investigations by authorities and commercial claims. Based on the nature of regulatory and legal cases management applies significant judgment when considering whether, and how much, to provide for the potential exposure of each matter. These estimates could change substantially over time as new facts emerge as each legal case or matters progresses. Given the different views possible, basis the interpretations, complexity and the magnitude of the potential exposures, and the judgment necessary to determine required disclosures, this is a key audit matter.	Our audit procedures included the following: - We understood the processes, evaluated the design and implementation of control and tested the operating effectiveness of the Group's controls over the recording and reassessment of uncertain legal positions, claims and contingent liabilities. - We held discussions with the person responsible for legal and compliance to obtain an understanding of the factors considered in classification of the matter as 'probable', 'possible' and 'remote'. - We read the correspondence from Court authorities and considered legal opinion obtained by the Company from external law firms to challenge the basis used for provisions recognised or the disclosures made in the consolidated financial statements. - For those matters where Group concluded that no provision should be recorded, we also considered the adequacy and completeness of the Group's disclosures made in relation to contingent liabilities.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial

statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included

in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.
- Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- We did not audit the financial statements of subsidiaries, whose financials reflect total assets of ₹ 6617.59 crore as at 31st March, 2026, total revenues of ₹ 3012.47 crore and net cash flows amounting to ₹ 66.45 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit / (loss) of ₹ 88.91 crore for the year ended 31st March, 2026, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective

countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Company and audited by us.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by section 143(3) of the Act, to the extent applicable, we report that:
 - We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014;
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity 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.
 - In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - On the basis of the written representations received from the directors of the Company as on 31st March, 2026 and taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors

of the Group companies is disqualified as on 31st March, 2026, from being appointed as a director in terms of section 164 (2) of the Act.

- The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under section 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'A'.
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The consolidated financial statement discloses the impact of pending litigations on the consolidated financial position of the Group. Refer Note 36 to the consolidated financial statements.
 - The Group did not have any long-term contracts including any derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) 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.
- (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the company and its subsidiaries have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except that
- a) The audit trail was not enabled at the database level for one software up to September 2, 2025, and for another software up to December 15, 2025; and

- b) In respect of a software operated by a third-party service provider (not covered above), the Company has obtained a SOC 2 Type II report for the period from January 1, 2025 to December 31, 2025.

Further, for the periods during which the audit trail (edit log) facility was enabled and operating, we and respective auditors of the above referred subsidiaries did not come across any instance of tampering with the audit trail feature and audit trail (wherever enabled) has been preserved by the Company in accordance with the statutory requirement for record retention.

2. As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given unfavourable remarks, qualification, or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Company:

Sr. No	Name	CIN	Subsidiary Company	Clause number of the CARO report which is qualified or adverse
1.	Shree Cement East Private Limited	U26999WB2021PTC245736	Subsidiary	Clause I(c) *

*The title deeds are in the process of transfer in the name of the company on merger of two wholly owned subsidiaries.

For B R Maheswari & Co LLP

Chartered Accountants

Firm's Registration No. 001035N/N500050

Akshay Maheshwari

Partner

Membership No.504704

UDIN: 26504704GEXTWV7488

Date: 6th May, 2026

Place: Kolkata



Annexure “A” to the Independent Auditors’ Report

(Referred to in Paragraph 1 (g) under the heading “Report on other legal and regulatory requirements” of our report of even date)

Report on the Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting of Shree Cement Limited hereinafter referred to as (“the Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform

the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the

Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies 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.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting as far as it relates to three subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For B R Maheswari & Co LLP

Chartered Accountants

Firm’s Registration No. 001035N/N500050

Akshay Maheshwari

Partner

Membership No.504704

UDIN: 26504704GEXTWV7488

Date: 6th May, 2026

Place: Kolkata



Consolidated Balance Sheet

AS AT 31ST MARCH, 2026

(₹ in Crore)			
Particulars	Notes	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	7	10,369.53	8,548.17
Capital Work-in-Progress	38	1,466.27	3,796.22
Intangible Assets	8	117.03	93.24
Right of Use Assets	9	720.75	673.31
Financial Assets			
Investments	10	1,918.95	1,396.47
Loans	11	3.35	2.84
Other Financial Assets	12	192.46	144.35
Deferred Tax Assets (Net)	13	806.02	803.82
Non-Current Tax Assets (Net)		158.81	302.86
Other Non-Current Assets	15	620.03	628.13
		16,373.20	16,389.41
Current Assets			
Inventories	16	2,774.30	2,443.64
Financial Assets			
Investments	17	8,352.60	6,452.56
Trade Receivables	18	1,826.88	1,401.46
Cash and Cash Equivalents	19	114.92	141.15
Bank Balances other than Cash and Cash Equivalents	20	226.87	152.43
Loans	11	2.94	3.13
Other Financial Assets	12	330.62	143.92
Other Current Assets	15	1,473.36	1,364.06
		15,102.49	12,102.35
Total Assets		31,475.69	28,491.76
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	21	36.08	36.08
Other Equity	22	23,231.45	21,501.67
Total Equity Attributable to Owners of the Company		23,267.53	21,537.75
Non-Controlling Interest		46.58	40.77
Total Equity		23,314.11	21,578.52
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	23	728.88	726.60
Lease Liabilities		261.07	184.30
Other Financial Liabilities	24	60.70	124.33
Provisions	25	39.63	34.11
Deferred Tax Liabilities (Net)	14	27.98	27.45
Other Non-Current Liabilities	27	54.04	60.32
		1,172.30	1,157.11
Current Liabilities			
Financial Liabilities			
Borrowings	26	864.84	90.32
Lease Liabilities		13.35	44.91
Trade Payables	53		
Total Outstanding Dues of Micro and Small Enterprises		18.51	18.61
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		1,603.12	1,342.42
Other Financial Liabilities	24	2,271.41	1,806.34
Other Current Liabilities	27	1,678.36	2,032.01
Provisions	25	16.99	14.67
Current Tax Liabilities (Net)		522.70	406.85
		6,989.28	5,756.13
Total Equity and Liabilities		31,475.69	28,491.76
Material Accounting Policies	5		

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For and on behalf of the Board

For B R Maheswari & Co LLP

Chartered Accountants
Firm's Registration No. 001035N/N500050

H. M. Bangur

Chairman
DIN: 00244329

Prashant Bangur

Vice Chairman
DIN: 00403621

Neeraj Akhoury

Managing Director
DIN: 07419090

Akshay Maheshwari

Partner
Membership No. 504704

Zubair Ahmed

Independent Director
DIN: 00182990

Sushil Kumar Roongta

Independent Director
DIN: 00309302

Chandra Kumar Dhanuka

Independent Director
DIN: 00005684

Subhash Jajoo

Chief Finance Officer

S.S. Khandelwal

Company Secretary

Date : 6th May, 2026

Place: Kolkata

Consolidated Statement Of Profit And Loss

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crore)			
Particulars	Notes	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
INCOME			
Revenue from Operations	28	20,943.47	19,282.83
Other Income	29	660.83	589.22
Total Income		21,604.30	19,872.05
EXPENSES			
Cost of Materials Consumed	30	2,113.35	1,940.10
Purchases of Stock-in-Trade		84.44	18.79
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(37.75)	49.07
Employee Benefits Expenses	32	1,302.34	1,147.83
Power and Fuel		5,020.07	5,011.84
Freight and Forwarding Expenses	33	4,773.72	4,384.76
Finance Costs	34	211.72	204.96
Depreciation and Amortisation Expenses	7,8 & 9	2,793.96	3,006.78
Other Expenses	35	3,068.16	2,844.49
		19,330.01	18,608.62
Captive Consumption of Cement		(18.72)	(48.08)
Total Expenses		19,311.29	18,560.54
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA)		5,298.69	4,523.25
PROFIT BEFORE TAX		2,293.01	1,311.51
Tax Expense	44		
Current Tax		577.44	336.21
Tax Expense Relating to Earlier Years (Net)		0.03	(0.06)
Deferred Tax (Credit)/Charge		(33.12)	(148.44)
		544.35	187.71
PROFIT FOR THE YEAR		1,748.66	1,123.80
Profit Attributable to:			
Owners of the Company		1,743.56	1,122.77
Non-Controlling Interest		5.10	1.03
OTHER COMPREHENSIVE INCOME			
Items that will not be Reclassified to Profit or Loss - Re-measurements of Defined Benefit Plans	40(b)	71.02	12.26
Income Tax relating to Items that will not be Reclassified to Profit or Loss		(24.75)	(4.57)
Items that will be Reclassified to Profit or Loss - Cash Flow Hedges and Exchange Differences on Translation of Foreign Operation	49	489.53	76.98
Income Tax relating to Items that will be Reclassified to Profit or Loss		(33.69)	1.43
		502.11	86.10
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (Comprising Profit and Other Comprehensive Income for the Year)		2,250.77	1,209.90
Other Comprehensive Income Attributable to:			
Owners of the Company		497.63	85.07
Non-Controlling Interest		4.48	1.03
		502.11	86.10
Total Comprehensive Income Attributable to:			
Owners of the Company		2,241.19	1,207.84
Non-Controlling Interest		9.58	2.06
		2,250.77	1,209.90
Earnings per Equity Share of ₹ 10 each (In ₹)	51		
Cash		1,247.83	1,102.79
Basic and Diluted	5	483.24	311.18
Material Accounting Policies	5		

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For and on behalf of the Board

For B R Maheswari & Co LLP

Chartered Accountants
Firm's Registration No. 001035N/N500050

H. M. Bangur

Chairman
DIN: 00244329

Prashant Bangur

Vice Chairman
DIN: 00403621

Neeraj Akhoury

Managing Director
DIN: 07419090

Akshay Maheshwari

Partner
Membership No. 504704

Zubair Ahmed

Independent Director
DIN: 00182990

Sushil Kumar Roongta

Independent Director
DIN: 00309302

Chandra Kumar Dhanuka

Independent Director
DIN: 00005684

Subhash Jajoo

Chief Finance Officer

S.S. Khandelwal

Company Secretary

Date : 6th May, 2026

Place: Kolkata



Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31ST MARCH, 2026

A. EQUITY SHARE CAPITAL (REFER NOTE 21)

Particulars	Numbers	₹ in Crore
Equity shares of ₹ 10 each, issued, subscribed and fully paid-up		
As at 1st April, 2024	3,60,80,748	36.08
Changes in equity share capital during the year	-	-
As at 31st March, 2025	3,60,80,748	36.08
Changes in equity share capital during the year	-	-
As at 31st March, 2026	3,60,80,748	36.08

B. OTHER EQUITY (REFER NOTE 22)

For the year ended 31st March, 2026

Particulars	Reserves and Surplus				Item of OCI		Total Other Equity Attributable to Owners of the Company	Attributable to Non Controlling Interest	Total other equity
	Capital Redemption Reserve	Capital Reserve	Securities Premium	Statutory Reserve	Foreign Currency Translation Reserve	Effective Portion of Cash Flow Hedges			
Opening Balance as at 1st April, 2025	15.00	10.84	2,408.63	20.85	570.29	(0.50)	21,501.67	40.77	21,542.44
Profit for the year							1,743.56	5.10	1,748.66
Other Comprehensive Income for the year									
Re-measurements of Defined Benefit Plans (Net of Tax)							46.27	-*	46.27
Net movement of Cash Flow Hedges (Net of Tax) (Refer Note 49)						62.73	62.73		62.73
Exchange Differences on Translation of Foreign Operation					388.63		388.63	4.48	393.11
Transfer to/Initial Carrying Amount of Hedged Items (Net of Tax) (Refer Note 49)						(9.54)	(9.54)		(9.54)
Transfer to/(from) Retained Earnings				34.96			-		-
Acquisition of Additional Stake in Subsidiary Company from Non Controlling Interest							3.26	(3.32)	(0.06)
Interim Dividend attributable to Non Controlling Interest								(0.45)	(0.45)
Final Dividend on Equity Shares (Note 1 below)							(216.48)		(216.48)
Interim Dividend on Equity Shares (Note 2 below)							(288.65)		(288.65)
Closing Balance as at 31st March, 2026	15.00	10.84	2,408.63	55.81	958.92	52.69	23,231.45	46.58	23,278.03

*₹ 26659 for the year ended 31st March, 2026

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31ST MARCH, 2026

B. OTHER EQUITY (REFER NOTE 22) (Contd.)

For the year ended 31st March, 2025

Particulars	Reserves and Surplus				Item of OCI		Total Other Equity Attributable to Owners of the Company	Attributable to Non Controlling Interest	Total other equity
	Capital Redemption Reserve	Capital Reserve	Securities Premium	Statutory Reserve	Foreign Currency Translation Reserve	Effective Portion of Cash Flow Hedges			
Opening Balance as at 1st April, 2024	15.00	10.84	2,408.63	12.57	490.32	(2.16)	20,666.84	41.12	20,707.96
Profit for the year							1,122.77	1.03	1,123.80
Other Comprehensive Income for the year									
Re-measurements of Defined Benefit Plans (Net of Tax)							7.71	(0.02)	7.69
Net movement of Cash Flow Hedges (Net of Tax) (Refer Note 49)						(2.61)	(2.61)		(2.61)
Exchange Differences on Translation of Foreign Operation					79.97		79.97	1.05	81.02
Transfer to Initial Carrying Amount of Hedged Items (Net of Tax) (Refer Note 49)						4.27	4.27		4.27
Transfer to/(from) Retained Earnings				8.28			-		-
Acquisition of Additional Stake in Subsidiary Company from Non Controlling Interest							1.56	(2.41)	(0.85)
Final Dividend on Equity Shares (Note 3 below)							(198.44)		(198.44)
Interim Dividend on Equity Shares (Note 4 below)							(180.40)		(180.40)
Closing Balance as at 31st March, 2025	15.00	10.84	2,408.63	20.85	570.29	(0.50)	21,501.67	40.77	21,542.44

Note 1: Final Dividend at the rate of ₹ 60 per share of ₹ 10 each for FY 2024-25.

Note 2: Interim Dividend at the rate of ₹ 80 per share of ₹ 10 each for FY 2025-26.

Note 3: Final Dividend at the rate of ₹ 55 per share of ₹ 10 each for FY 2023-24.

Note 4: Interim Dividend at the rate of ₹ 50 per share of ₹ 10 each for FY 2024-25.



Consolidated Statement Of Changes in Equity

FOR THE YEAR ENDED 31ST MARCH, 2026

Nature of Reserves

Capital Redemption Reserve

Capital Redemption Reserve represents the reserve created as a result of redemption of preference shares capital of the Company. The same may be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid-up bonus shares.

Capital Reserve

Company's Capital Reserve is on account of acquisition of controlling stake in Union Cement Company (PrJSC) (UCC) and Raipur Handling and Infrastructure Private Limited (RHIPL).

Securities Premium

Securities Premium represents the amount received in excess of par value of equity shares of the Company. The same, inter-alia, may be utilized by the Company to issue fully paid-up bonus shares to its members and buying back the shares in accordance with the provisions of the Companies Act, 2013.

Statutory Reserve

According to the articles of association of Union Cement Company (PrJSC) (Subsidiary Company) and the requirements of the U.A.E. Federal Law No. 32 of 2021, 10% of the profit for each year is transferred to the statutory reserve. The transfer to statutory reserve may be suspended when it reaches 50% of the paid-up share capital. Statutory reserve is not available for distribution except as stipulated by the Law.

General Reserve

General Reserve represents the reserve created by apportionment of profits generated during the year or transfer from other reserves either voluntarily or pursuant to statutory requirements. The same is a free reserve and available for distribution.

Retained Earnings

Retained Earnings represents the undistributed profits of the Company.

Foreign Currency Translation Reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in the foreign currency translation reserve.

Effective Portion of Cash Flow Hedges

The Company has designated certain hedging instruments as cash flow hedges and any effective portion of cashflow hedge is maintained in the said reserve. In case the hedging becomes ineffective, the amount is recognised in the Statement of Profit and Loss.

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For and on behalf of the Board

For B R Maheswari & Co LLP

Chartered Accountants
Firm's Registration No. 001035N/N500050

H. M. Bangur

Chairman
DIN: 00244329

Prashant Bangur

Vice Chairman
DIN: 00403621

Neeraj Akhoury

Managing Director
DIN: 07419090

Akshay Maheshwari

Partner
Membership No. 504704

Zubair Ahmed

Independent Director
DIN: 00182990

Sushil Kumar Roongta

Independent Director
DIN: 00309302

Chandra Kumar Dhanuka

Independent Director
DIN: 00005684

Date : 6th May, 2026

Place: Kolkata

Consolidated Statement of Cash Flow

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crore)				
Particulars	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax		2,293.01		1,311.51
Adjustments For:				
Depreciation and Amortisation Expenses	2,793.96		3,006.78	
Foreign Exchange Rate Differences (Net)	(5.35)		(0.55)	
Bad Debts/Debit Balances Written Off	4.84		0.17	
Allowance for Doubtful Trade Receivables (Net)	13.61		17.29	
Provision for Doubtful Advances	6.31		10.41	
Gain on Fair Value of Interest Free SGST Loan from Government	-		(12.42)	
Net (Gain)/Loss on Sale of Investments	(17.55)		(18.02)	
(Gain)/Loss on Fair Value of Investments through Profit or Loss	(323.02)		(380.44)	
Interest Income	(269.12)		(181.16)	
Dividend Income on Investment classified at Fair Value through Profit or Loss	(0.24)		(2.44)	
Loss/(Profit) on Sale of Property, Plant and Equipment (Net)/Assets Written Off	(11.93)		(6.08)	
Finance Costs	211.72	2,403.23	204.96	2,638.50
Operating Profit Before Working Capital Changes		4,696.24		3,950.01
Adjustments For:				
(Increase)/Decrease in Trade and Other Receivables	(613.22)		(43.03)	
(Increase)/Decrease in Inventories	(295.65)		1,120.50	
Increase/(Decrease) in Trade & Other Payables and Provisions	352.70	(556.17)	328.37	1,405.84
Cash Generated From Operations		4,140.07		5,355.85
Direct Taxes Paid (Net of Refunds)		(346.00)		(435.52)
Net Cash Flow From Operating Activities (A)		3,794.07		4,920.33
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment (Including Capital Work-in-Progress and Capital Advances)	(1,865.59)		(4,093.38)	
Proceeds from Sale of Property, Plant and Equipment	94.18		21.35	
Payments for Intangible Assets	(43.57)		(11.34)	
(Purchases)/Proceeds of Investments in Mutual Funds (Net)	(374.41)		(861.78)	
Purchases of Other Investments	(2,309.70)		(127.22)	
Proceeds from Sale/Redemption of Other Investments	634.95		1,095.38	
Investments in Bank Deposits	(350.21)		(74.72)	
Maturity of Bank Deposits	289.36		81.05	
Change in Earmarked Balances with Banks	(36.99)		1.03	
Dividend Received	0.24		2.44	
Interest Received	222.18		239.56	
Net Cash Used in Investing Activities (B)		(3,739.56)		(3,727.63)
C CASH FLOW FROM FINANCING ACTIVITIES				
Acquisition of Additional Stake in Subsidiary Company from Non Controlling Interest	(0.06)		(0.85)	
Proceeds from Long Term Borrowings	-		24.52	



Consolidated Statement of Cash Flow

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crore)			
Particulars	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025
Repayment of Long Term Borrowings	-		(256.01)
Repayment of Lease Liabilities (Including Interest)	(182.04)		(127.29)
Proceeds/(Repayment) of Short Term Borrowings (Net) (upto Three months maturity)	770.75		(366.32)
Interest and Financial Charges Paid	(193.08)		(190.43)
Dividend Paid	(505.38)		(379.87)
Net Cash Used in Financing Activities (C)		(109.81)	(1,296.25)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(55.30)	(103.55)
Cash and Cash Equivalents as at the beginning of the Year		131.99	233.92
Add: Effect of exchange rate on consolidation of Foreign Subsidiaries		25.30	1.62
Cash and Cash Equivalents as at the end of the Year		101.99	131.99

Notes:

- Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The above statement of cash flow has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows.
- For the purpose of Consolidated Statement of Cash Flow, Cash and Cash Equivalents comprises the following:

(₹ in Crore)		
	As at 31 st March, 2026	As at 31 st March, 2025
Balances with Banks	68.18	105.35
Cash on Hand	4.01	4.17
Call Deposits with Banks	2.35	1.47
Fixed Deposits with Banks having Original Maturity upto 3 months	40.38	30.16
	114.92	141.15
Less: Bank Overdraft	12.93	9.16
	101.99	131.99

- Refer Note 45 for changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes as per Ind AS 7 - Statement of Cash flows.

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For and on behalf of the Board

For B R Maheswari & Co LLP
Chartered Accountants
Firm's Registration No. 001035N/N500050

H. M. Bangur
Chairman
DIN: 00244329

Prashant Bangur
Vice Chairman
DIN: 00403621

Neeraj Akhoury
Managing Director
DIN: 07419090

Akshay Maheshwari
Partner
Membership No. 504704

Zubair Ahmed
Independent Director
DIN: 00182990

Sushil Kumar Roongta
Independent Director
DIN: 00309302

Chandra Kumar Dhanuka
Independent Director
DIN: 00005684

Date : 6th May, 2026
Place: Kolkata

Subhash Jajoo
Chief Finance Officer

S.S. Khandelwal
Company Secretary

Notes Forming Part of Consolidated Financial Statements

NOTE - 1 CORPORATE INFORMATION

Shree Cement Limited ("the Holding Company") is a public limited company incorporated under the provisions of the Companies Act, 1956 and domiciled in India. Its shares are listed at BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is located at Bangur Nagar, Beawar-305901 (Rajasthan) India.

The Consolidated Financial Statements comprise financial statements of Shree Cement Limited ("the Holding Company") and its subsidiaries together referred to as "the Company" or "the Group".

The Company is engaged in the manufacturing and selling of cement and cement related products. It is regarded as one

of the most efficient and environment friendly Company in the global cement industry.

NOTE - 2 STATEMENT OF COMPLIANCE

These consolidated financial statements (hereinafter referred to as "financial statements") in the consolidated financial statements) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and amendments made thereafter and the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

These Consolidated Financial Statements are approved and adopted by the Board of Directors of the Company in their meeting held on 6th May, 2026.

NOTE - 3 PRINCIPLES OF CONSOLIDATION

The subsidiaries considered in the preparation of these Consolidated Financial Statements are:

Sr. No.	Name of the Subsidiary Company	Country of Incorporation	% Shareholding and Voting Power	
			As at 31 st March, 2026	As at 31 st March, 2025
1	Shree Global FZE	UAE	100%	100%
2	Shree International Holding Ltd.	UAE	100%	100%
3	Shree Enterprises Management Ltd.	UAE	100% (Beneficially Owned)	100% (Beneficially Owned)
4	Union Cement Company (PrJSC)	UAE	98.444%	98.438%
5	Raipur Handling and Infrastructure Private Limited	India	100%	100%
6	Shree Cement East Private Limited	India	100%	100%
7	Shree Cement South Private Limited	India	100%	100%

Note: The company incorporated Shree Cement (Mauritius) Limited in Mauritius on 18th March, 2026. The subsidiary had not commenced its operations and further no capital contribution or transactions were undertaken during the year ended 31st March, 2026. Accordingly, it has not been considered for consolidation.

The Consolidated Financial Statements of the Group are prepared on following basis:

- The Consolidated Financial Statements are prepared in accordance with Ind AS 110 - "Consolidated Financial Statements" notified under section 133 of the Companies Act, 2013.
- The Financial Statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the books values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions and any unrealized profits or losses arising from intra group transaction, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.



Notes Forming Part of Consolidated Financial Statements

- (c) Non-Controlling Interest (NCI) are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.
- (d) The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's Standalone Financial Statements.
- (e) The Financial Statements of the Company and its Subsidiaries used in the consolidation are drawn up to the same reporting date i.e. 31st March, 2026.

For the purpose of consolidation, the assets and liabilities of the Company's foreign operations are translated to Indian rupees at the exchange rate prevailing on the balance sheet date, and the income and expenses at the average rate of exchange for the period. The exchange differences arising on translation for consolidation are recognized in Other Comprehensive Income (OCI) except to the extent those exchange differences are allocated to non- controlling interest. On disposal of foreign operation, the component of OCI relating to that particular foreign operation is recognized to the profit or loss.

NOTE - 4 NEW ACCOUNTING PRONOUNCEMENTS

(a) Adoption of New Accounting Pronouncements

The Ministry of Corporate Affairs (MCA) has notified amendments to certain Indian Accounting Standards which are effective for financial year 2025-26. Key amendments include:

- a. Enhanced disclosure requirements for supplier finance arrangements under Ind AS 7 and Ind AS 107;
- b. Alignment of Ind AS 12 (Income Taxes) with OECD Pillar Two global minimum tax rules;
- c. Clarifications on liability classification under Ind AS 1; and

- d. Amendments to Ind AS 21 (The Effects of Changes in Foreign Exchange Rates) providing guidance on determination of spot exchange rate when a currency is not exchangeable. Under the revised Ind AS 21, entities are required to assess exchangeability at the measurement date and, where exchangeability does not exist, estimate the spot exchange rate that would apply if the currency were exchangeable, using observable inputs and disclosure of the estimation methodology.

These amendments do not have a material impact on the Company's financial position or performance.

(b) Application of New Amendments Issued but Not Yet Effective

Ministry of Corporate Affairs ("MCA") has not issued any new Ind AS/amendments to Ind AS which are effective from 01st April 2026.

NOTE - 5 MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation and Measurement

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

- (i) Derivative financial instruments
- (ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments – note 5 (r)).
- (iii) Employee's defined benefit plan as per actuarial valuation

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

Notes Forming Part of Consolidated Financial Statements

characteristics into account when pricing the asset or liability at the measurement date.

The financial statements are presented in Indian Rupees ₹ and all values are rounded to the nearest Crore, except otherwise indicated.

(b) Classification of Assets and Liabilities into Current/Non-Current

The Company has ascertained its operating cycle as twelve months for the purpose of Current/Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- (i) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is expected to realize the asset within twelve months after the reporting period; or
- (iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- (i) It is expected to be settled in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is due to be settled within twelve months after the reporting period; or
- (iv) The Company does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

(c) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation/ amortization and impairment, if any. Freehold land not containing mineral reserve is disclosed at cost less impairment, if any. Cost comprises of purchase price and directly attributable cost (net of credit availed, if any) of acquisition/bringing the asset to its working condition for its intended use including relevant borrowing costs.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All subsequent costs are charged to Statement of Profit and Loss unless 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.

Capital work in progress is carried at cost and directly attributable expenditure/ income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying assets) which is allocated to the property, plant and equipment on the completion of project. Advances given towards acquisition or construction of property, plant and equipment outstanding at each reporting date are disclosed as capital advances under "other non- current assets".

Capital expenses incurred by the Company on construction/development of certain assets which are essential for production, supply of goods or for the access to any existing assets of the Company are recognised as enabling assets under Property, plant and equipment.



Notes Forming Part of Consolidated Financial Statements

Depreciation is provided on written down value method except in case of some subsidiary companies on Straight Line Method over the estimated useful lives of the assets which are determined based on technical parameters/assessment. Estimated useful lives of the assets are as follows:

Nature of Asset	Estimated Useful Lives
Plant and Equipment	3-30 Years
Buildings (including Roads)	10-35 Years
Railway Siding	15-20 Years
Vehicles	5-6 Years
Office Equipment	3-6 Years
Furniture & Fixtures	5-10 Years

Freehold land containing mineral reserve is amortized over its estimated commercial life based on the units-of-production method.

Depreciation on additions is provided on a pro-rata basis from the date of installation or acquisition and in case of Projects from the date of when it is ready for intended use. Depreciation on deduction/disposals is provided on a pro-rata basis upto the date of deduction/disposal.

Gains or losses arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is disposed and/ or derecognised.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(d) Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Cost comprises of purchase price and directly attributable cost (net of credit availed, if any) of acquisition/bringing the asset to its working condition for its intended use.

Amortization is provided on a written down value method except in case of some subsidiary companies on Straight Line Method over estimated useful lives. Mining rights is amortized based on units-of-production method. Estimated useful lives of the assets are as follows:

Nature of Asset	Estimated Useful Lives
Computer Software	3-10 Years
Private Freight Terminal License	Over the period of license right

Expenditure on research phase is recognized as an expense when it is incurred. Expenditure on development phase which results in creation of assets is included in related assets.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

(e) Borrowing Costs

Borrowing costs directly attributable to the acquisition/construction of a qualifying asset that necessarily takes substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Notes Forming Part of Consolidated Financial Statements

(f) Impairment of Non-Financial Assets

The carrying amount of assets is reviewed at each reporting date if there is any indication of impairment based on internal and external factors.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. An asset's recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of cash generating unit (CGU) to which the asset belongs. The cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of cash inflows of other assets or group of assets.

A previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

(g) Revenue Recognition

Revenue is recognized to depict the transfer of promised products or services to customers. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amount collected on behalf of third party.

Revenue from sale of products is recognised when products are delivered

to the customers. Delivery occurs when the product has been shipped to the customers, the risks of obsolescence and loss have been transferred to customers and either the customer has accepted the products in accordance with sales arrangement. Revenue is disclosed net of any taxes or duties collected on behalf of the government such as Goods and Service Tax (GST) etc., discounts, volume rebates and returns, as applicable.

(h) Dividend income is recognized when the right to receive the payment is established. Interest is recognized using the Effective Interest Rate (EIR) method. Difference between the sale price and carrying value of investment is recognized as profit or loss on sale/redemption of investment on date of transaction.

(i) Insurance, railway and other claims where quantum of accruals cannot be ascertained with reasonable certainty, are recognized only when collection is virtually certain which generally coincides with receipt.

(j) Government Grants

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached thereto and the grants will be received.

Grants related to income are recognized in the Statement of Profit and Loss on a systematic basis over the period to match them with the related costs.

Grants related to an asset are included in liabilities as deferred income and are credited to income on a systematic basis over the useful life of the related assets.

The benefit of government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and is recognized in the Statement of Profit and Loss.

(k) Employee Benefits

(i) Defined Contribution Plan

Superannuation, Provident Fund, National Pension Scheme, Employees



Notes Forming Part of Consolidated Financial Statements

State Insurance Corporation (ESIC), Retirement Pension and Social Security Scheme are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the year in which employees have rendered related services.

(ii) Defined Benefit Plan

Gratuity and End of Service Benefit is considered as defined benefit plan and is provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in the 'Statement of Profit and loss' in the line item 'Employee Benefits Expenses'.

Re-measurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

(iii) Other Long Term Benefits

Encashable leave and non encashable leave are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the Balance Sheet date. Actuarial gains/

losses, if any, are recognized in the Statement of Profit and Loss in the year in which they arise.

(iv) Other Short Term Benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave in the period the related service is rendered. Liabilities recognized in respect of short-term employee benefits, are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

(I) Foreign Currency Transactions

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The Company's financial statements are presented in Indian Rupees, which is also Holding Company's functional currency.

Foreign currency transactions are initially recorded in the functional currency of the entity in the Group, using the exchange rate at the date of transaction.

At each balance sheet date, foreign currency monetary items are reported using the closing exchange rates. Non-Monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

Exchange difference arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise, except the amount of such differences capitalised in accordance with policy on 'Borrowing Costs'.

(m) Taxation

Income tax expense represents the sum of current and deferred tax (including Minimum Alternate Tax). Tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or other

Notes Forming Part of Consolidated Financial Statements

comprehensive income, in such case the tax is also recognized directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognized in equity or other comprehensive income is also recognized in equity or other comprehensive income, such change could be for change in tax rate.

Current tax provision is measured on the basis of estimated taxable income computed in accordance with the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet approach. Deferred tax liabilities are recognized for all taxable temporary difference and deferred tax assets are recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred taxes relate to same taxable entity and the same taxation authority.

The carrying amount of deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Tax credit is recognised in respect of Minimum Alternate Tax ("MAT") paid in terms of section 115 JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within statutory time frame and the same is reviewed at each balance sheet date. MAT credit are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

The Group also operates in the United Arab Emirates ("UAE") through its various subsidiaries. The Group is within the scope of the OECD Pillar Two Model Rules, which introduce a global minimum tax rate of 15% applicable to large multinational enterprise groups.

During the current financial year, the subsidiaries operating in the UAE have implemented Domestic Minimum Top-up Tax ("DMTT") legislation, aligned with the OECD Pillar Two framework.

The Group has applied the mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities arising from the implementation of DMTT.

(n) Inventories

(i) Raw Materials, Stores & Spare Parts, Packing Materials and Fuel

These are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

(ii) Work-in-Progress, Finished Goods and Stock-in-Trade

These are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal



Notes Forming Part of Consolidated Financial Statements

operating capacity. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

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

(o) Provisions and Contingencies

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation.

If the effect of time value of money is material, provisions are discounted using equivalent period pre-tax government securities interest rate. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

Mines Reclamation Expenditure

The Company provides for the expenditure to reclaim the quarries used for mining, in the Statement of Profit and Loss based on present value of estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mines. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates. The unwinding of the discount on provision is shown as a finance cost in the Statement of Profit and Loss.

(ii) Contingencies

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

(p) Leases

At the commencement of a lease, the Company recognises a right of use asset and a lease liability with respect to lease agreements in which it is the lessee.

The lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined otherwise incremental borrowing rate is used to discount the lease payments. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, less lease payments made.

The right of use asset measured at inception at the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right of use assets is subsequently measured at cost less accumulated depreciation/amortization, accumulated impairment losses, if any. Right of use assets are depreciated/ amortized on straight line basis over the shorter period of lease term and useful life of the underlying asset.

For a lease modification that is not accounted as a separate lease, the

Notes Forming Part of Consolidated Financial Statements

Company re-measure the lease liability by discounting the revised lease payments using revised discount rate, with corresponding adjustment to the 'right of use asset'. The Company recognise gain or loss in the 'Statement of Profit and Loss' for partial or full termination of lease for lease modifications that decrease the scope of the lease.

The right of use assets and lease liability is presented separately on the face of the Balance sheet as 'Right of Use Assets' and 'Lease Liabilities' respectively.

(q) Business Combination

The Company applies the acquisition method in accounting for business combinations. The consideration transferred by the Company to obtain control of a business is calculated as the sum of the fair values of assets transferred, liabilities incurred and assumed and the equity interests issued by the Company as at the acquisition date i.e. date on which it obtains control of the acquiree which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition-related costs are recognized in the Statement of Profit and Loss as incurred, except to the extent related to the issue of debt or equity securities.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on acquisition date.

Intangible Assets acquired in a Business Combination and recognized separately from Goodwill are initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Goodwill is measured as the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

Subsequent to initial recognition, intangible assets with definite useful life acquired in a Business Combination

are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Goodwill and Intangible assets with indefinite useful life, if any, are tested for impairment at the end of each annual reporting period.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is termed as gain on bargain purchase. In case of a bargain purchase, before recognizing a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase thereafter, the Company reassesses whether it has correctly identified all the assets acquired and liabilities assumed and recognizes any additional assets or liabilities that are so identified, any gain thereafter is recognized in OCI and accumulated in equity as Capital Reserve. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognizes the gain, after reassessing and reviewing, directly in equity as Capital Reserve.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in Statement of Profit and Loss.

Business Combination under Common Control

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Business combination under common control is accounted using 'pooling



Notes Forming Part of Consolidated Financial Statements

of interest' method. The assets and liabilities of the transferor entities are reflected at their carrying amounts. The components of reserves & surplus of the transferor entities are added to the same components within the Company's equity.

(r) Financial Instruments

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

(i) Financial Assets

Initial Recognition and Measurement

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

These include trade receivables, cash and cash equivalents, other bank balances, fixed deposits with banks, investments, loans and other financial assets.

Classification and Subsequent Measurement

Financial assets are subsequently measured at amortised cost or fair value through other comprehensive income or fair value through profit or loss depending on its business model for managing those financial assets and the asset's contractual cash flow characteristics.

(a) Financial Assets At Amortised Cost

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

(b) Financial Assets at Fair Value Through Other Comprehensive Income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial Assets at Fair Value Through Profit or Loss

A financial asset which is not classified in any of the above categories is subsequently measured at fair value through profit or loss. Dividend and interest income on financial assets at fair value through profit or loss is recognized as dividend and interest income respectively and included in 'other income'.

Derecognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity and does not retain control of the asset.

Impairment of Financial Assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. The Company recognizes a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach

Notes Forming Part of Consolidated Financial Statements

does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(ii) Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables or as derivative designated as hedging instruments in an effective hedge, as appropriate.

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

The financial liabilities include trade and other payables, loans and borrowings including bank overdraft and derivative financial instruments.

Classification and Subsequent Measurement

The financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

(a) Financial liabilities at Fair Value Through Profit or Loss

Financial liabilities are classified at fair value through profit or loss when the financial liability is held for trading or are designated upon initial recognition as fair value through profit or loss. It includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. All changes in the fair value of such liability are recognized in the statement of profit and loss.

(b) Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using effective interest rate method.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

(iii) Derivative Financial Instruments and Hedge Accounting

The Company uses derivative financial instruments, such as foreign currency forward contracts and cross currency & interest rate swaps to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is taken in the other comprehensive income (net of tax).

The Company uses cross currency and interest rate swaps to hedge the cash flows of the foreign currency denominated debt related to variation in foreign currency exchange rates and interest rates. The Company also enters into foreign currency forward contracts to hedge the foreign currency exchange risk arising from the forecast purchases. The Company designates these cross currency and interest rate swaps and foreign currency forward contracts in a cash flow hedging relationship by applying the hedge accounting principles.



Notes Forming Part of Consolidated Financial Statements

These derivatives are stated at fair value at each reporting date. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognized in other comprehensive income (net of tax) and the ineffective portion is recognized immediately in the Statement of Profit and Loss. Amounts accumulated in equity are reclassified to the Statement of Profit and Loss when the hedged transaction affects the profit or loss. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

(iv) Financial Liabilities and Equity Instruments

Classification as Debt or Equity

Financial 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 liabilities and an equity instrument. The Company does not have any compound financial instrument.

Equity Instruments

An Equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognized at the proceeds received. Transaction costs related to issue of equity instruments is reduced from equity.

(v) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is presented in the balance sheet if there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(s) Cash and Cash Equivalents

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

For the purpose of the statement of cash flow, cash and cash equivalents consist of cash at banks and on hand and short term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

(t) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to the owners of the Company and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

NOTE - 6 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. These estimates are reviewed regularly and any change in estimates are adjusted prospectively.

Notes Forming Part of Consolidated Financial Statements

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognized in the financial statements:

(a) Deferred Tax Assets

The recognition of deferred tax assets requires assessment of whether it is probable that sufficient future taxable profit will be available against which deferred tax asset can be utilized. The Company reviews at each balance sheet date the carrying amount of deferred tax assets.

(b) Property, Plant and Equipment & Intangible Assets

The determination of depreciation and amortisation charge depends on the useful lives for which judgements and estimations are required. The residual values, useful lives, and method of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Allowances for Uncollected Trade Receivables

Trade receivables do not carry any interest and are stated at their transaction value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

(d) Contingencies and Litigations

Management judgement is required for estimating the possible outflow of resources, if any, in respect of

contingencies/claims/litigation against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(e) Mines Reclamation Obligation

The measurement of mines reclamation obligation requires long term assumptions regarding the phasing of the restoration work to be carried out. Discount rates are determined based on the government securities of similar tenure.

(f) Defined Benefit Plan

The cost of defined benefit plan and present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the long- term nature of the plan, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date. Refer Note 40(b) for sensitivity analysis.

(g) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Notes Forming Part of Consolidated Financial Statements

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT

Particulars		GROSS BLOCK				As at 31 st March, 2026	DEPRECIATION/AMORTIZATION				Net Block As at 31 st March, 2026
		Opening as at 1 st April, 2025	Effect of foreign currency translation	Additions During the Year	Deductions/ Adjustments During the Year		Opening as at 1 st April, 2025	For the Year	Effect of foreign currency translation	Deductions/ Adjustments During the Year	
Tangible Assets:											
Free Hold Land	2,750.99	-	257.47	87.81 ^(c)	2,920.65	45.72	23.43	-	-	69.15	2,851.50
Buildings	1,976.38	8.24	155.07	1.23	2,138.46	1,294.74	192.46	2.30	1.11	1,488.39	650.07
Plant and Equipment	17,842.16	253.51	3,985.37 ^(a)	118.80 ^(d)	21,962.24	12,953.67	2,349.49	80.17	85.84 ^(a)	15,297.49	6,664.75
Railway Sidings	313.21	-	15.54	1.80	326.95	155.09	39.29	-	0.98	193.40	133.55
Furniture and Fixtures	81.88	0.28	7.56	3.48	86.24	73.57	8.25	0.24	1.32	80.74	5.50
Office Equipment	127.05	0.64	14.91	3.16	139.44	116.61	12.37	0.29	5.12	124.15	15.29
Vehicles	318.73	1.29	35.72	187.18	168.56	222.83	44.91	0.59	148.64	119.69	48.87
Total	23,410.40	263.96	4,471.64	403.46	27,742.54	14,862.23	2,670.20 ^(b)	83.59	243.01	17,373.01	10,369.53

Particulars	GROSS BLOCK					DEPRECIATION/AMORTIZATION				Net Block As at 31 st March, 2025
	Opening as at 1 st April, 2024	Effect of foreign currency translation	Additions During the Year	Deductions/ Adjustments During the Year	As at 31 st March, 2025	Opening as at 01 st April, 2024	For the Year	Effect of foreign currency translation	Deductions/ Adjustments During the Year	
Tangible Assets:										
Free Hold Land	2,414.90	-	346.70	10.61 ^(a)	2,750.99	29.17	16.55	-	-	45.72
Buildings	1,722.38	2.00	252.67	0.67	1,976.38	1,113.82	181.02	0.47	0.57	1,294.74
Plant and Equipment	15,965.58	64.45	1,837.13 ^(a)	25.00	17,842.16	10,441.81	2,514.85	19.48	22.47	12,953.67
Railway Sidings	277.00	-	36.21	-	313.21	112.57	42.52	-	-	155.09
Furniture and Fixtures	72.77	0.11	10.03	1.03	81.88	65.40	8.98	0.06	0.87	73.57
Office Equipment	114.30	0.10	15.63	2.98	127.05	99.57	19.70	0.06	2.72	116.61
Vehicles	272.36	0.23	61.99	15.85	318.73	142.00	92.12	0.12	11.41	222.83
Total	20,839.29	66.89	2,560.36	56.14	23,410.40	12,004.34	2,875.74 ^(a)	20.19	38.04	14,862.23

- (a) Includes ₹ 14.15 Crore (for the year ended 31st March, 2025: ₹ 13.06 Crore) for capital expenditure on research and development.
- (b) Depreciation for the year includes ₹ 11.79 Crore (for the year ended 31st March, 2025: ₹ 18.17 Crore) on assets during construction period.
- (c) The Company surrendered land with a carrying value of ₹ 85.39 Crore to the Railway Authority under the Gati Shakti Scheme for the construction of a Railway Siding to establish rail connectivity between the Company's plant and the nearest railway terminal. The net carrying value of the surrendered land, after adjusting for compensation received from Railway, is included in Capital Work-in-Progress (CWIP), as the same forms an integral part of the enabling asset – Railway Siding Connectivity.

Notes Forming Part of Consolidated Financial Statements

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT (Contd.)

- (d) The Company transferred certain power transmission assets used for drawing power from State Discom to the Government Transmission Corporation, in accordance with the terms of the agreement. Consequently, the carrying value of ₹ 23.61 Crore relating to these assets has been charged to the Statement of Profit and Loss under "Other Expenses".
- (e) During the year ended 31st March, 2025 The company has provided land of ₹ 0.20 Crore as a gift to Government of West Bengal and the same has been decapitalised in the financial statements.
- (f) As on transition to Ind AS on 1st July, 2015, the Company has elected to select the option to carry their Property, Plant and Equipment at their previous GAAP carrying value. The Gross Block and Accumulated Depreciation as on the date of transition to Ind AS was ₹ 8508.98 Crore and ₹ 5587.79 Crore, respectively.
- (g) Refer note 9 for Right of Use Assets.

NOTE 8 - INTANGIBLE ASSETS

Particulars		COST				AMORTIZATION				Net Carrying Amount as at 31 st March, 2026	
		Opening as at 01 st April, 2025	Effect of foreign currency translation	Additions During the Year	Deductions/ Adjustments During the Year	As at 31 st March, 2026	Opening as at 01 st April, 2025	For the Year	Effect of foreign currency translation		Deductions/ Adjustments During the Year
Intangible Assets:											
Computer Software		93.77	1.76	19.95	11.14	104.34	79.35	18.24	1.24	11.06	87.77
Private Freight Terminal License		30.93	-	-	-	30.93	7.44	1.08	-	-	8.52
Mining Rights		58.67	-	23.53	-	82.20	3.34	0.81	-	-	4.15
Total		183.37	1.76	43.48	11.14	217.47	90.13	20.13	1.24	11.06	100.44

Particulars		COST					AMORTIZATION				Net Carrying Amount as at 31 st March, 2025 (₹ in Crore)
		Opening as at 01 st April, 2024	Effect of foreign currency translation	Additions During the Year	Deductions/ Adjustments During the Year	As at 31 st March, 2025	Opening as at 01 st April, 2024	For the Year	Effect of foreign currency translation	Deductions/ Adjustments During the Year	
Intangible Assets:											
	Computer Software	85.25	0.31	11.34	3.13	93.77	42.51	39.63	0.29	3.08	79.35
	Private Freight Terminal License	30.93	-	-	-	30.93	6.36	1.08	-	-	7.44
	Mining Rights	58.67	-	-	-	58.67	2.53	0.81	-	-	3.34
	Total	174.85	0.31	11.34	3.13	183.37	51.40	41.52	0.29	3.08	90.13

(a) As on transition to Ind AS on 1st July, 2015, the Company has elected to select the option to carry their Intangible Assets at their previous GAAP value.



Notes Forming Part of Consolidated Financial Statements

NOTE 9 - RIGHT OF USE ASSETS

(₹ in Crore)										
Particulars	GROSS CARRYING AMOUNT				As at 31 st March, 2026	DEPRECIATION/AMORTIZATION				Net Carrying Amount as at 31 st March, 2026
	Opening as at 01 st April, 2025	Effect of foreign currency translation	Additions During the Year	Deductions/ Adjustments During the Year		Opening as at 01 st April, 2025	For the Years	Effect of foreign currency translation	Deductions/ Adjustments During the Year	
Land	680.79	8.55	61.13	1.45	749.02	90.04	24.82	0.57	0.23	115.20
Buildings	118.04	0.18	53.24	50.30	121.16	51.13	54.23	0.09	44.17	61.28
Plant and Equipment	1.24	-	-	1.24	-	0.77	0.47	-	1.24	-
Vehicles	44.77	-	98.15	82.41	60.51	29.59	80.18	-	76.31	33.46
Total	844.84	8.73	212.52	135.40	930.69	171.53	159.70 ^(a)	0.66	121.95	209.94
720.75										
(₹ in Crore)										
Particulars	GROSS CARRYING AMOUNT				As at 31 st March, 2025	DEPRECIATION/AMORTIZATION				Net Carrying Amount as at 31 st March, 2025
	Opening as at 01 st April, 2024	Effect of foreign currency translation	Additions During the Year	Deductions/ Adjustments During the Year		Opening as at 01 st April, 2024	For the Years	Effect of foreign currency translation	Deductions/ Adjustments During the Year	
Land	615.61	2.07	63.32	0.21	680.79	73.14	16.99	0.12	0.21	90.04
Buildings	118.15	0.04	50.19	50.34	118.04	42.82	55.41	0.01	47.11	51.13
Plant and Equipment	3.53	-	1.24	3.53	1.24	2.21	0.87	-	2.31	0.77
Vehicles	34.41	-	55.41	45.05	44.77	21.02	51.20	-	42.63	29.59
Total	771.70	2.11	170.16	99.13	844.84	139.19	124.47 ^(a)	0.13	92.26	171.53
673.31										

(a) Depreciation/Amortisation for the year includes ₹ 44.28 Crore (for the year ended 31st March, 2025; ₹ 16.78 Crore) on assets during construction period.

(b) The Company has taken several assets including land, godowns, office premises, vehicles and heavy earth moving machineries on lease.

Notes Forming Part of Consolidated Financial Statements

NOTE 10 - NON CURRENT INVESTMENTS

(₹ in Crore)					
Particulars	Face Value (in ₹*)	As at 31 st March, 2026		As at 31 st March, 2025	
		No.	Amount	No.	Amount
Investments at Amortised Cost (A)					
QUOTED					
Bonds and Non Convertible Debentures (NCD)					
Indian Railway Finance Corporation Limited					
7.34% IRFC Tax Free Bonds - 19FB28	1,000	2,10,000	21.49	2,10,000	21.73
7.28% IRFC Tax Free Bonds - 21DC30	1,000	1,51,000	15.10	1,51,000	15.10
7.35% IRFC Tax Free Bonds - 22MR31	1,000	5,11,350	51.76	5,11,350	51.87
3.249% IRFC 13FB30	100 USD	10,000	9.52	10,000	8.62
2.80% IRFC -10FB31	100 USD	43,000	39.71	43,000	35.75
Power Finance Corporation Limited					
8.46% PFC Tax Free Bonds - 30AG28	10,00,000	300	31.26	300	31.73
8.54% PFC Tax Free Bonds - 16NV28	1,000	8,39,928	91.83	8,39,928	94.59
3.35% PFC - 16MY31	100 USD	33,000	31.08	33,000	28.07
3.95% PFC - 23AP30	100 USD	30,000	28.56	30,000	25.86
4.50% PFC - 18JUN29	100 USD	20,000	19.51	20,000	17.79
National Highways Authority of India					
7.28% NHAI Tax Free Bonds - 18SP30	10,00,000	158	16.56	158	16.70
Housing and Urban Development Corporation Limited					
8.20%/8.35% HUDCO Tax Free Bonds - 05MR27	1,000	-	-	9,70,000	99.90
7.51% HUDCO Tax Free Bonds - 16FB28	1,000	1,19,000	12.17	1,19,000	12.31
8.56% HUDCO Tax Free Bonds - 02SP28	10,00,000	44	4.65	44	4.74
8.73% HUDCO Tax Free Bonds - 28MR29	1,000	20,000	2.15	20,000	2.19
7.39% HUDCO Tax Free Bonds - 08FB31	1,000	1,80,279	18.03	1,80,279	18.03
7.39% HUDCO Tax Free Bonds - 15MR31	1,000	3,00,439	30.87	3,00,439	31.01
India Infrastructure Finance Company Limited					
7.02% IIFCL Tax Free Bonds - 26MR28	1,000	1,50,000	15.20	1,50,000	15.29
8.26% IIFCL Tax Free Bonds - 23AG28	10,00,000	100	10.45	100	10.62
8.46% IIFCL Tax Free Bonds - 30AG28	10,00,000	130	13.64	130	13.88
8.48% IIFCL Tax Free Bonds - 05SP28	10,00,000	64	6.72	64	6.84
8.38% IIFCL Tax Free Bonds - 12NV28	1,000	11,680	1.24	11,680	1.26
Rural Electrification Corporation Limited					
8.46% REC Tax Free Bonds - 29AG28	10,00,000	181	18.97	181	19.29
8.46% REC Tax Free Bonds - 24SP28	1,000	3,22,500	33.94	3,22,500	34.56
4.625% REC Bonds 22MR28	100 USD	20,000	19.09	20,000	17.33
Indian Renewable Energy Development Agency Limited					
7.49% IREDA Tax Free Bonds - 21JN31	1,000	8,68,838	87.46	8,68,838	87.57



Notes Forming Part of Consolidated Financial Statements

NOTE 10 - NON CURRENT INVESTMENTS (Contd.)

Particulars	Face Value (in ₹*)	As at 31 st March, 2026		As at 31 st March, 2025	
		No.	Amount	No.	Amount
National Bank for Agriculture and Rural Development					
7.35% NABARD Tax Free Bonds - 23MR31	1,000	4,55,065	48.88	4,55,065	49.47
NTPC Limited					
4.50% NTPC 19MR28	100 USD	10,000	9.77	10,000	8.96
National Housing Bank					
8.46% NHB Tax Free NCD - 30AG28	10,00,000	400	42.35	400	43.24
8.63% NHB Tax Free NCD - 13JN29	5,000	30,000	16.47	30,000	16.95
8.68% NHB Tax Free NCD - 24MR29	5,000	67,000	37.07	67,000	38.16
Birla Corporation Limited					
9.25% BCL NCD - 18AG26	4,00,000	-	-	400	16.00
JSW Steel Limited					
3.95% JSW Bonds - 05AP27	100 USD	6,000	5.53	6,000	4.87
5.05% JSW Bonds - 05AP32	100 USD	1,08,250	92.33	65,250	49.46
China Water Affairs Group Ltd.					
4.85% CWA 18MY26	100 USD	-	-	10,000	8.48
Export Import Bank of India					
3.25% EIBI 15JN30	100 USD	30,000	27.35	20,000	17.41
2.25% EIBI 13JN31	100 USD	20,000	19.20	30,000	24.56
HPCL Mittal Energy					
5.45% HME 22OT26	100 USD	-	-	20,000	17.16
5.25% HME 28AP27	100 USD	-	-	23,400	20.18
Oil India Limited					
5.125% OIL 04FB29	100 USD	73,000	72.91	73,000	66.97
ONGC Videsh Vankorneft Pte. Ltd					
3.75% OVPL 27JL26	100 USD	-	-	20,000	17.08
Periama Holdings LLC -JSTL					
5.95% PHJL 19AP26	100 USD	-	-	10,000	8.58
Ultratech Cement Limited					
2.80% UCL 16FB31	100 USD	40,000	37.62	40,000	34.07
Hindustan Petroleum Corporation Ltd					
4.00% HPCL 12JL27	100 USD	5,000	4.69	5,000	4.21
Emirates NBD					
6.75% NBD 31JN29	100 USD	2,000	1.90	2,000	1.72
Standard Chartered Plc					
6.296% SC 06JL34	100 USD	20,000	18.92	20,000	17.11
Jaguar Land Rover					
5.5% JLR 15 JL 29	100 USD	73,250	68.19	23,250	19.38
5.875% JLR - 15JN28	100 USD	24,000	22.80	-	-
Adani Ports & SEZ					
4.2% APS 04 AG 27	100 USD	7,600	6.93	7,600	6.10

(₹ in Crore)

Notes Forming Part of Consolidated Financial Statements

NOTE 10 - NON CURRENT INVESTMENTS (Contd.)

Particulars	Face Value (in ₹*)	As at 31 st March, 2026		As at 31 st March, 2025	
		No.	Amount	No.	Amount
4.375% APS 03 JL 29	100 USD	-	-	5,500	4.29
3.828% APS - 02FB32	100 USD	40,000	34.78	-	-
JSW Infrastructure					
4.95% JSWIT 21 JN 29	100 USD	52,500	47.91	6,000	4.81
4.95% JSWIT 29 JN 29	100 USD	-	-	11,500	9.26
Vedanta RF PLC					
11.25% VRPLC 3 DC 31	100 USD	2,000	1.99	2,000	1.82
10.25% VRPLC - 03JN28	100 USD	12,000	11.71	-	-
Mahindra and Mahindra Financial Services Limited					
8.24% M&M - 06OT34	1,00,000	5,000	51.03	-	-
Aditya Birla Capital Limited					
8.03% ABSL - 04MY35	1,00,000	14,600	146.01	-	-
Tata Capital Limited					
8.22% TCL - 13SP34	1,00,00,000	25	25.59	-	-
HDFC Life Insurance Company Limited					
7.63% HDFCLIC - 15DC35	1,00,000	5,000	50.07	-	-
Axis Finance Limited					
8.04% AFL - 08AG35	1,00,000	13,000	130.64	-	-
Adani Enterprise Limited					
8.60% AEL - 12JN28	1,000	93,571	9.36	-	-
Bajaj Finance Limited					
7.93% BFL - 02MY34	1,00,000	5,000	50.92	-	-
Novelis Corporation					
6.875% NC - 30JN30	100 USD	58,800	57.13	-	-
3.875% NC - 15AG31	100 USD	75,000	64.52	-	-
4.75% NC - 30JN30	100 USD	37,400	33.88	-	-
6.375% NC - 15AG33	100 USD	6,250	6.06	-	-
Manappuram Finance Limited					
7.375% MFL - 12MY28	100 USD	18,000	17.45	-	-
Shriram Finance Limited					
6.15% SFL - 03AR28	100 USD	11,000	10.63	-	-
Total (A)			1,913.55		1,232.93
Investments at Fair Value through Profit or Loss (B)					
QUOTED					
Perpetual Bonds					
3.70% HDFC Bond	100 USD	-	-	93,800	77.28
5.88% HSBC Bond	100 GBP	-	-	10,000	10.99
5.125% UBS Group Bond	100 USD	-	-	10,000	8.39
4.10% AXIS Bond	100 USD	-	-	75,200	62.19

(₹ in Crore)



Notes Forming Part of Consolidated Financial Statements

NOTE 10 - NON CURRENT INVESTMENTS (Contd.)

(₹ in Crore)

Particulars	Face Value (in ₹*)	As at 31 st March, 2026		As at 31 st March, 2025	
		No.	Amount	No.	Amount
Units of Mutual Funds					
Silverdale Fixed Maturity Fund	100 USD	5,332	5.40	5,332	4.69
Total (B)			5.40		163.54
Investments at Cost (C)					
UNQUOTED					
Subsidiaries					
Fully Paid Equity shares					
Shree Cement East Bengal Foundation (Refer Note 10.3)	10	-	-	26,000	-
Total (C)			-		-
TOTAL (A+B+C)			1,918.95		1,396.47

*Except otherwise stated.

10.1 AGGREGATE CARRYING AMOUNT AND MARKET VALUE OF QUOTED INVESTMENTS:

(₹ in Crore)

	As at 31 st March, 2026		As at 31 st March, 2025	
	Aggregate Carrying Amount	Market Value	Aggregate Carrying Amount	Market Value
Quoted Investments	1,918.95	1,916.11	1,396.47	1,397.96
Total	1,918.95	1,916.11	1,396.47	1,397.96

10.2 AGGREGATE CARRYING AMOUNT OF UNQUOTED INVESTMENTS

- -

10.3 The Company has made investment of ₹ 0.03 Crore in the equity shares of Shree Cement East Bengal Foundation ('SCEBF'), a company licensed under section 8 of the Companies Act, 2013. SCEBF is prohibited to distribute any dividend/economic benefits to its members, hence the Company is unable to earn any variable return/economic benefits from the voting rights through its holding in equity shares of SCEBF. Therefore, the above investment does not meet the definition of control under Ind AS 110 - 'Consolidated Financial Statements' and hence, not consolidated in the Consolidated Financial Statements. During the year ended 31st March, 2025, SCEBF initiated voluntary liquidation in terms of provisions of IBC, 2016 and associated regulations. Hon'ble Jaipur Bench of NCLT vide its order dated 17th April, 2025 approved dissolution of SCEBF.

NOTE 11 - FINANCIAL ASSETS - LOANS

(₹ in Crore)

	Non-Current		Current	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
(Unsecured, Considered Good)				
Loans to Staff and Workers (Refer Note 11.1 and 11.2)	3.35	2.84	2.94	3.13
	3.35	2.84	2.94	3.13

11.1 No loan is due from director or other officer of the Company, either severally or jointly with any person except for as disclosed under note 43.

11.2 No loan is due from firms or private companies respectively in which any director is a partner or a director or a member except for as disclosed under note 43.

Notes Forming Part of Consolidated Financial Statements

NOTE 12 - FINANCIAL ASSETS - OTHERS

(₹ in Crore)

	Non-Current		Current	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
(Unsecured, Considered Good)				
Derivative Financial Instruments	-	-	88.45	0.88
Security Deposits (Refer Note 43)	163.77	141.88	16.55	13.75
Margin Money (Refer Note 12.1)	1.17	-	-	-
Fixed Deposits with Banks (maturity more than 12 months) (Refer Note 12.2)	24.01	0.14	-	-
Interest Accrued on Bonds, Debentures, Deposits and Loans	1.20	-	120.20	63.59
Others	2.31	2.33	105.42	65.70
	192.46	144.35	330.62	143.92

12.1 Deposits are pledged with banks against overdraft facilities (Refer Note 26.2)

12.2 Includes ₹ 18.00 Crore (As at 31st March, 2025: ₹ Nil) given as security to Government department.

NOTE 13 - DEFERRED TAX ASSETS (NET)

(₹ in Crore)

	As at 31 st March, 2025	Recognised in Profit or Loss	Recognised in OCI	Recognised Directly in Equity	As at 31 st March, 2026
Deferred Tax Assets:					
Arising on account of:					
Long-term and Short-term Capital Losses	12.18	46.63	-	-	58.81
Expenses Allowed for Tax Purpose When Paid	188.74	(73.25)	-	-	115.49
Depreciation and Amortization	668.64	54.32	-	-	722.96
Unutilised Tax Losses	38.37	40.20	-	-	78.57
Cash Flow Hedges	0.27	-	(0.27)	-	-
Fair Value of Investments	8.32	(3.33)	-	-	4.99
Others	36.04	(0.25)	(0.12)	-	35.67
Deferred Tax Liabilities:					
Arising on account of:					
Fair Value of Investments	134.05	38.40	-	-	172.45
Cash Flow Hedges	-	-	33.42	(5.12)	28.30
Others	14.69	(4.97)	-	-	9.72
Net Deferred Tax Assets/ (Liabilities)	803.82	30.89	(33.81)	5.12	806.02



Notes Forming Part of Consolidated Financial Statements

NOTE 13 - DEFERRED TAX ASSETS (NET) (Contd.)

(₹ in Crore)					
	As at 31 st March, 2024	Recognised in Profit or Loss	Recognised in OCI	Recognised Directly in Equity	As at 31 st March, 2025
Deferred Tax Assets:					
Arising on account of:					
Long-term and Short-term Capital Losses	15.91	(3.73)	-	-	12.18
Expenses Allowed for Tax Purpose When Paid	160.17	28.57	-	-	188.74
Depreciation and Amortization	511.86	156.78	-	-	668.64
Unutilised Tax Losses	22.85	15.52	-	-	38.37
Cash Flow Hedges	0.87	-	1.43	(2.03)	0.27
Fair Value of Investments	28.85	(20.53)	-	-	8.32
MAT Credit Entitlement	53.45	(53.45)	-	-	-
Others	12.66	23.38	-	-	36.04
Deferred Tax Liabilities:					
Arising on account of:					
Fair Value of Investments	139.47	(5.42)	-	-	134.05
Others	9.00	5.69	-	-	14.69
Net Deferred Tax Assets/(Liabilities)	658.15	146.27	1.43	(2.03)	803.82

NOTE 14 - DEFERRED TAX LIABILITIES (NET)

(₹ in Crore)					
	As at 31 st March, 2025	Recognised in Profit or Loss	Foreign Currency Translation	Recognised Directly in Equity	As at 31 st March, 2026
Deferred Tax Liabilities:					
Arising on account of:					
Depreciation and Amortization	27.45	(2.23)	2.76	-	27.98
Net Deferred Tax Liabilities	27.45	(2.23)	2.76	-	27.98

	As at 31 st March, 2024	Recognised in Profit or Loss	Foreign Currency Translation	Recognised Directly in Equity	As at 31 st March, 2025
Deferred Tax Liabilities:					
Arising on account of:					
Depreciation and Amortization	28.88	(2.17)	0.74	-	27.45
Net Deferred Tax Liabilities	28.88	(2.17)	0.74	-	27.45

Notes Forming Part of Consolidated Financial Statements

NOTE 15- OTHER ASSETS

(₹ in Crore)				
	Non-Current		Current	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
(Unsecured, Considered Good)				
Advances to Suppliers and Contractors	-	-	290.06	114.19
Less: Provision for Impairment	-	-	16.72	10.41
	-	-	273.34	103.78
Advances to Staff and Workers	-	-	2.12	1.98
Capital Advances	335.42	463.11	-	-
Assets Held for Disposal	-	-	0.01	0.01
Prepaid Expenses	5.80	5.99	21.10	26.19
Other Receivables	278.81	159.03	1,176.79	1,232.10
	620.03	628.13	1,473.36	1,364.06

15.1 Other receivables includes GST, Government grants and other dues from Government etc.

NOTE 16 - INVENTORIES (VALUED AT LOWER OF COST OR NET REALIZABLE VALUE)

(₹ in Crore)		
	As at 31 st March, 2026	As at 31 st March, 2025
Raw Materials [Includes in transit ₹ 2.12 Crore (As at 31 st March, 2025: ₹ 0.30 Crore)]	127.95	81.34
Fuel [Includes in transit ₹ 826.39 Crore (As at 31 st March, 2025: ₹ 584.77 Crore)]	1,067.50	905.73
Stores and Spares (Refer note 16.1) [Includes in transit ₹ 8.80 Crore (As at 31 st March, 2025: ₹ 7.92 Crore)]	904.20	850.90
Packing Materials	73.61	49.83
Stock-in-Trade	0.27	0.11
Work-in-Progress [Includes in transit ₹ 24.59 Crore (As at 31 st March, 2025: ₹ 20.80 Crore)]	427.24	396.91
Finished Goods [Includes in transit ₹ 32.04 Crore (As at 31 st March, 2025: ₹ 31.69 Crore)]	173.53	158.82
	2,774.30	2,443.64

16.1 Provision for slow moving stores and spares inventory is of ₹ 38.78 Crore (As at 31st March, 2025: ₹ 32.50 Crore)



Notes Forming Part of Consolidated Financial Statements

NOTE 17 - CURRENT INVESTMENTS

Particulars	Face Value (in ₹*)	As at 31 st March, 2026		As at 31 st March, 2025	
		No.	Amount	No.	Amount
Investments at Amortised Cost (A)					
QUOTED					
Bonds and Non Convertible Debentures (NCD)					
Birla Corporation Limited					
9.25% BCL NCD - 18AG26	4,00,000 (3,00,000 as at 31 st March, 2025)	400	16.00	400	12.00
Hero FinCorp Limited					
6.95% HERO FIN CORP NCD - 03NV25	10,00,000	-	-	500	49.94
NTPC Limited					
7.15% NTPC Tax Free Bonds 21AG25	10,00,000	-	-	350	35.17
Housing and Urban Development Corporation Limited					
7.19% HUDCO Tax Free NCD - 31JL25	10,00,000	-	-	68	6.81
7.07% HUDCO Tax Free NCD - 01OT25	10,00,000	-	-	250	25.00
7.00% HUDCO Tax Free NCD - 09OT25	10,00,000	-	-	120	12.01
7.02% HUDCO Tax Free Bonds - 08FB26	1,000	-	-	2,80,066	28.05
7.04% HUDCO Tax Free Bonds - 15MR26	1,000	-	-	37,645	3.79
8.20%/8.35% HUDCO Tax Free Bonds - 05MR27	1,000	9,70,000	98.43	-	-
Indian Renewable Energy Development Agency Limited					
7.17% IREDA Tax Free Bonds - 01OT25	10,00,000	-	-	150	15.05
Arab Republic of Egypt (Sovereign)					
5.25% EGGV 06 OCT 25	100 USD	-	-	15,000	12.94
TC Ziraat Banakasi A.S.					
5.375% TCZ 02MR26	100 USD	-	-	10,000	8.54
China Water Affairs Group Ltd.					
4.85% CWA - 18MY26	100 USD	10,000	9.46	-	-
ONGC Videsh Vankorneft Pte. Ltd					
3.75% OVPL - 27JL26	100 USD	20,000	18.92	-	-
Periama Holdings LLC -JSTL					
5.95% PHJL - 19AP26	100 USD	10,000	9.47	-	-
Total (A)			152.28		209.30
Investments at Fair Value through Profit or Loss (B)					
Units of Mutual Funds					
SBI FMP- Series 41 (1498 Days) Direct Growth	10	-	-	14,99,92,500	188.63
SBI FMP- Series 44 (1855 Days) Direct Growth	10	5,99,97,000	80.20	5,99,97,000	75.20

(₹ in Crore)

Notes Forming Part of Consolidated Financial Statements

NOTE 17 - CURRENT INVESTMENTS (Contd.)

Particulars	Face Value (in ₹*)	As at 31 st March, 2026		As at 31 st March, 2025	
		No.	Amount	No.	Amount
SBI FMP- Series 51 (1846 Days) Direct Growth	10	5,99,97,000	78.46	5,99,97,000	73.42
SBI FMP- Series 53 (1839 Days) Direct Growth	10	5,99,97,000	78.44	5,99,97,000	73.36
SBI FMP- Series 60 (1878 Days) Direct Growth	10	4,99,97,500	64.82	4,99,97,500	60.46
SBI FMP- Series 58 (1842 Days) Direct Growth	10	3,99,98,000	52.23	3,99,98,000	48.77
SBI FMP- Series 57 (1835 Days) Direct Growth	10	3,99,98,000	51.78	3,99,98,000	48.39
SBI FMP- Series 55 (1849 Days) Direct Growth	10	2,99,98,500	39.09	2,99,98,500	36.54
SBI FMP- Series 61 (1927 Days) Direct Growth	10	2,99,98,500	38.96	2,99,98,500	36.39
ABSL FTP Series TI (1837 Days) - Direct Growth	10	3,99,98,000	53.48	3,99,98,000	50.11
ABSL FTP Series TQ (1879 Days) - Direct Growth	10	1,99,99,000	25.92	1,99,99,000	24.19
Nippon India Fixed Horizon Fund - XLIII - Series 1 - Direct Growth	10	4,49,97,750	59.52	4,49,97,750	55.76
Kotak FMP Series 292 Direct Growth	10	6,99,96,500	92.58	6,99,96,500	86.81
HDFC FMP 1861D March 2022 - Series 46- Direct-Growth	10	2,99,98,500	39.07	2,99,98,500	36.43
Nippon India Dynamic Bond Fund-Direct Growth Plan	10	8,28,06,868	340.75	8,28,06,868	323.27
ABSL Nifty SDL Apr 2027 Index Fund Direct Growth	10	11,93,21,791	155.15	11,93,21,791	145.00
ABSL CRISIL SDL Plus AAA PSU Apr 2027 60:40 Index Fund Direct Growth	10	5,99,97,000	76.84	5,99,97,000	71.82
ABSL Nifty SDL Plus PSU Bond - Sep 2026 60:40 Index Fund Direct Growth	10	27,13,03,485	351.87	27,13,03,485	329.51
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund-Direct-Growth	10	1,99,76,826	26.00	1,99,76,826	24.35
ICICI Prudential Nifty SDL Sep 2027 Index Fund-Direct Plan-Growth	10	4,98,46,266	64.46	4,98,46,266	60.12
ICICI Prudential Nifty PSU Bond plus SDL 40:60 Index Fund Sep 2027 Direct Plan Growth	10	19,70,92,310	256.52	19,70,92,310	239.73
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund Direct Plan-Growth	10	4,99,97,500	64.58	4,99,97,500	60.20
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund Direct Plan-Growth	10	1,99,99,000	26.08	1,99,99,000	25.01
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund	10	2,99,98,500	38.34	2,99,98,500	35.85
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Direct Growth	10	14,99,92,500	193.07	14,99,92,500	180.74

(₹ in Crore)



Notes Forming Part of Consolidated Financial Statements

NOTE 17 - CURRENT INVESTMENTS (Contd.)

Particulars	Face Value (in ₹*)	(₹ in Crore)			
		As at 31 st March, 2026		As at 31 st March, 2025	
		No.	Amount	No.	Amount
Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2027 - Direct Plan Growth	10	4,94,41,775	64.43	4,94,41,775	60.26
Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2026 Direct Plan Growth	10	8,05,66,419	109.98	19,24,13,366	246.21
Axis Crisil SDL 2027 Debt Index Fund Direct Growth (CRDGG)	10	3,00,33,339	38.72	3,00,33,339	36.12
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund Direct Plan Growth	10	14,99,92,500	194.99	14,99,92,500	182.77
Kotak Equity Arbitrage Fund-Direct Plan-Growth	10	4,82,86,215	202.94	3,65,99,419	144.03
Invesco India Arbitrage Fund- Direct Plan Growth	10	3,26,61,966	118.34	3,86,87,580	131.19
Tata Arbitrage Fund- Direct Plan-Growth	10	16,06,53,784	255.01	6,78,78,823	100.74
Bandhan Arbitrage Fund- Direct Plan-Growth	10	3,55,71,990	130.89	3,55,71,990	122.76
Edelweiss Arbitrage Fund- Direct Plan-Growth	10	4,92,62,751	107.49	6,16,41,829	126.02
HDFC Arbitrage Fund-Wholesale Plan-Growth- Direct Plan	10	-	-	7,24,400	1.44
Aditya Birla Sunlife Arbitrage Fund - Direct- Growth	10	7,71,54,600	231.83	-	-
SBI Arbitrage Opportunities Fund – Direct Plan – Growth (LD114G)	10	4,46,10,859	168.23	-	-
Aditya Birla Sunlife Overnight Fund - Direct- Growth	1,000	-	-	2,90,029	40.06
Axis Liquid Fund - Direct Growth (CFDGG)	1,000	-	-	3,99,703	115.26
SBI Liquid Fund - Direct Growth	1,000	-	-	2,46,926	100.15
HDFC Overnight Fund-Direct Plan -Growth	10	10,57,176	2.24	-	-
Tata Liquid Fund Direct Plan-Growth	10	2,30,307	100.18	-	-
Kotak Liquid Fund Direct Plan Growth	10	1,05,026	15.09	-	-
Edelweiss Liquid Fund - Direct Plan Growth	1,000	1,411	0.50	-	-
Exchange Traded Funds					
Bharat Bond ETF- April 2031 - Growth	1,000	39,99,800	556.27	39,99,800	528.92
Bharat Bond ETF- April 2030 - Growth	1,000	34,70,114	541.96	34,70,114	512.49
Bharat Bond ETF- April 2032 - Growth	1,000	19,99,900	260.98	19,99,900	248.46
Nippon India ETF Nifty SDL - 2026	100	2,25,00,000	308.71	2,25,00,000	290.61
STRIPS (Separate Trading of Registered Interest and Principal Securities) issued by the Government of India					
CSTRIP GS 12-JUN-2027C	100	10,59,600	9.91	10,59,600	9.22
CSTRIP GS 12-DEC-2027C	100	10,59,600	9.56	10,59,600	8.93

Notes Forming Part of Consolidated Financial Statements

NOTE 17 - CURRENT INVESTMENTS (Contd.)

Particulars	Face Value (in ₹*)	(₹ in Crore)			
		As at 31 st March, 2026		As at 31 st March, 2025	
		No.	Amount	No.	Amount
CSTRIP GS 15-MAR-2028C	100	1,00,00,000	88.46	1,00,00,000	82.95
CSTRIP GS 12-JUN-2028C	100	10,59,600	9.21	10,59,600	8.65
CSTRIP GS 12-DEC-2028C	100	10,59,600	8.93	10,59,600	8.38
CSTRIP GS 12-JUN-2029C	100	10,59,600	8.62	10,59,600	8.12
Perpetual Bonds					
Bank of Baroda					
7.95% Bank of Baroda, Non Convertible Perpetual Bond	1,00,00,000	170	169.73	170	169.63
State Bank of India					
7.72% SBI Non Convertible Perpetual Bond	1,00,00,000	311	310.68	311	309.41
7.55% SBI Non Convertible Perpetual Bond	1,00,00,000	150	149.54	150	148.97
8.34% SBI Non Convertible Perpetual Bond	1,00,00,000	570	585.57	100	102.96
7.98% SBI Non Convertible Perpetual Bond	1,00,00,000	427	430.04	-	-
8.20% SBI Non Convertible Perpetual Bond	1,00,00,000	25	25.58	-	-
Canara Bank					
7.55% CB Non Convertible Perpetual Bond	1,00,00,000	150	149.51	-	-
8.27% CB Non Convertible Perpetual Bond	1,00,00,000	75	76.36	-	-
Housing and Urban Development Corporation Limited					
7.87% HUDCO Non Convertible Perpetual Bond	1,00,00,000	100	101.42	-	-
Rural Electrification Corporation Limited					
7.99% REC Non Convertible Perpetual Bond	1,00,00,000	25	25.31	-	-
SMC Bond					
5.50% SMC Perpetual Bond	100 USD	-	-	10,000	8.49
HDFC Bond					
3.70% HDFC Perpetual Bond	100 USD	1,02,600	120.74	-	-
UBS Bond					
5.125% UBS Group Perpetual Bond	100 USD	10,000	9.43	-	-
Axis Bond					
4.10% AXIS Perpetual Bond	100 USD	1,49,700	140.23	-	-
HSBC Bond					
5.88% HSBC Perpetual Bond	100 GBP	10,000	12.39	-	-
Bond					
JSW Hydro Energy Limited					
4.125% JSWHEL - 18MY31	69.5 USD	3,500	2.11	-	-



Notes Forming Part of Consolidated Financial Statements

NOTE 17 - CURRENT INVESTMENTS (Contd.)

Particulars	Face Value (in ₹*)	(₹ in Crore)			
		As at 31 st March, 2026		As at 31 st March, 2025	
		No.	Amount	No.	Amount
Preference Shares					
Infrastructure Leasing and Financial Services Limited (Refer Note 17.3)					
16.06% Non Convertible Redeemable Cumulative Preference Shares (Fully Paid-up)	7,500	28,000	-	28,000	-
15.99% Non Convertible Redeemable Cumulative Preference Shares (Fully Paid-up)	7,500	52,000	-	52,000	-
IL&FS Financial Services Ltd. (Refer Note 17.3)					
16.99%/17.38% Non Convertible Redeemable Cumulative Preference Shares (Fully Paid-up)	7,500	33,400	-	33,400	-
Total (B)			8,200.32		6,243.26
TOTAL (A+B)			8,352.60		6,452.56

*Except otherwise stated.

17.1 AGGREGATE CARRYING AMOUNT AND MARKET VALUE OF QUOTED INVESTMENTS:

	(₹ in Crore)			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Aggregate Carrying Amount	Market Value	Aggregate Carrying Amount	Market Value
Quoted Investments	8,352.60	8,353.65	6,452.56	6,453.00
	8,352.60	8,353.65	6,452.56	6,453.00

17.2 AGGREGATE CARRYING AMOUNT OF UNQUOTED INVESTMENTS

17.3 In August, 2018 credit rating agencies downgraded Infrastructure Leasing and Financial Services Limited and IL&FS Financial Services Limited (referred to as "IL&FS Group") credit rating to junk status. Accordingly, the Company had accounted fair value loss of investment in IL&FS Group in FY 2018-19 which continues as on 31st March, 2026 as well.

NOTE 18 - TRADE RECEIVABLES

	(₹ in Crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Secured, Considered Good	1,052.01	791.75
Unsecured		
Considered Good (Refer Note 18.1)	774.87	609.71
Which have Significant Increase in Credit Risk	79.74	61.63
	1,906.62	1,463.09
Less: Allowance for Trade Receivables Which have Significant Increase in Credit Risk	79.74	61.63
	1,826.88	1,401.46

Notes Forming Part of Consolidated Financial Statements

NOTE 18 - TRADE RECEIVABLES (Contd.)

18.1 Undated/post dated cheques of ₹ 156.82 Crore (as at 31st March, 2025: ₹ 132.61 Crore) are held against receivables considered good.

18.2 Refer Note 48 for information about credit risk and market risk of trade receivables.

18.3 The credit period on an average in India ranges from 7 to 45 days and outside India is 120-180 days for cement and for clinker against site LC.

18.4 No receivable is due from director or other officer of the Company, either severally or jointly with any person. No loan is due from firms or private companies respectively in which any director is a partner or a director or a member except for as disclosed under note 43.

NOTE 19 - CASH AND CASH EQUIVALENTS

	(₹ in Crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Balances with Banks	68.18	105.35
Cash on Hand	4.01	4.17
Call Deposits with Banks	2.35	1.47
Fixed Deposits with Banks having Original Maturity upto 3 months (Refer Note 19.1)	40.38	30.16
	114.92	141.15

19.1 Includes deposits of ₹ 5.15 Crore (As at 31st March, 2025: Nil) are pledged with banks against overdraft facilities. (Refer Note 26.2)

NOTE 20 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	(₹ in Crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Earmarked Balances with Banks (Refer note 24.1 and 24.2)	40.08	3.08
Margin Money (Pledged with Banks) (Refer note 20.1)	72.98	69.79
Fixed Deposits With Banks (Refer note 20.2)	137.82	79.70
Less: Fixed Deposits Maturity More Than 12 Months Disclosed Under Other Non-Current Financial Assets (Refer note 12)	(24.01)	(0.14)
	226.87	152.43

20.1 Includes deposits of ₹ 72.98 Crore (As at 31st March, 2025: ₹ 67.56 Crore) are pledged with banks against overdraft facilities. (Refer Note 26.2)

20.2 Includes ₹ 82.68 Crore (As at 31st March, 2025: ₹ 78.54 Crore) given as security to Government department and others.

Notes Forming Part of Consolidated Financial Statements

NOTE 21 - SHARE CAPITAL

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Authorised		
6,00,00,000 (As at 31 st March, 2025: 6,00,00,000) Equity Shares of ₹ 10/- each	60.00	60.00
15,00,000 (As at 31 st March, 2025: 15,00,000) Cumulative Preference Shares of ₹ 100/- each	15.00	15.00
	75.00	75.00
Issued, Subscribed and Paid-up		
3,60,80,748 (As at 31 st March, 2025: 3,60,80,748) Equity Shares of ₹ 10/- each fully paid-up	36.08	36.08
	36.08	36.08

21.1 Details of shareholders holding more than 5% shares of the Company:

Name of Shareholders	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of Shares held	% of Total Paid-up Equity Share Capital	Number of Shares held	% of Total Paid-up Equity Share Capital
Shree Capital Services Limited	89,84,155	24.90	89,84,155	24.90
Digvijay Finlease Limited	42,34,780	11.74	42,34,780	11.74
FLT Limited	36,00,000	9.98	36,00,000	9.98
Mannakrishna Investments Private Limited	20,42,824	5.66	20,42,824	5.66
SBI Mutual Fund	19,27,791	5.34	21,82,752	6.05

21.2 Shares held by promoters are as follows:

Promoters Name	As at 31 st March, 2026			As at 31 st March, 2025		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Promoters						
Harimohan Bangur ¹	4,88,284	1.353%	-	4,88,284	1.353%	-
Prashant Bangur ²	3,89,750	1.080%	-	3,89,750	1.080%	-
Benu Gopal Bangur	-	-	-	-	-	-
Promoters Group						
Rajkamal Devi Bangur	1,26,100	0.349%	-	1,26,100	0.349%	-
Ranu Bangur	67,700	0.188%	-	67,700	0.188%	-
Riya Puja Jain	2,050	0.006%	-	2,050	0.006%	-
Shree Capital Services Limited	89,84,155	24.900%	-	89,84,155	24.900%	-
Digvijay Finlease Limited	42,34,780	11.737%	-	42,34,780	11.737%	-
Mannakrishna Investments Private Limited	20,42,824	5.662%	-	20,42,824	5.662%	-
Newa Investments Private Limited	13,76,270	3.814%	-	13,76,270	3.814%	-
Ragini Finance Private Limited	12,68,882	3.517%	-	12,68,882	3.517%	-
Didu Investments Private Limited	11,70,909	3.245%	-	11,70,909	3.245%	-

Notes Forming Part of Consolidated Financial Statements

NOTE 21 - SHARE CAPITAL (Contd.)

Promoters Name	As at 31 st March, 2026			As at 31 st March, 2025		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
N.B.I. Industrial Finance Company Limited ³	10,50,100	2.910%	-	10,50,100	2.910%	0.56%
The Venktesh Co Private Limited	4,60,030	1.275%	-	4,60,030	1.275%	-
Rajesh Vanijya Private Limited	3,69,226	1.023%	-	3,69,226	1.023%	-
The Didwana Investment Company Limited	3,27,400	0.907%	-	3,27,400	0.907%	-
Asish Creations Private Limited	2,10,737	0.584%	-	2,10,737	0.584%	-
Western India Commercial Co. Limited ³	-	-	-	-	-	(0.56%)
Shree Bangur Family Trust	-	-	-	-	-	-
Shree Bangur Family Welfare Trust	-	-	-	-	-	-
Shree Bangur Family Heritage Trust	-	-	-	-	-	-
Total	2,25,69,197	62.552%	-	2,25,69,197	62.552%	-

¹Out of the 4,88,284 shares held by Mr. Harimohan Bangur, the beneficial Interest on 10,100 shares are held by the following Trusts/Institution.

(Belonging to Promoters Group):

- Sunder Devi Bangur Family Benefit Trust (Private Trust): 3000 shares.

- Sri Rama Nidhi (Family Deity): 7100 shares.

²Out of the 3,89,750 shares held by Mr. Prashant Bangur, the beneficial Interest on 93,800 shares are held by the Shree Venktesh Ayurvedic Aushdhalaya, Charitable Institution (Belonging to Promoters Group).

³Hon'ble NCLT, Kolkata Bench vide its order dated 28th November, 2024 has approved the Scheme of Amalgamation of Western India Commercial Co. Limited (classified as promoter Group) with N.B.I. Industrial Finance Company Limited (classified as promoter Group). The said scheme has become effective from 18th December, 2024. Consequently, the shareholding of Western India Commercial Co. Limited stands transferred to N.B.I. Industrial Finance Company Limited.

21.3 The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

21.4 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

21.5 Reconciliation of the shares outstanding at the beginning and at the end of the year:

Particulars	Numbers	₹ in Crore
Equity shares outstanding as at 1st April, 2024	3,60,80,748	36.08
Add: Equity shares issued during the year	-	-
Equity shares outstanding as at 31st March, 2025	3,60,80,748	36.08
Add: Equity shares issued during the year	-	-
Equity shares outstanding as at 31st March, 2026	3,60,80,748	36.08



Notes Forming Part of Consolidated Financial Statements

NOTE 21 - SHARE CAPITAL (Contd.)

	As at 31 st March, 2026	As at 31 st March, 2025
21.6 Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date:	Nil	Nil

21.7 The Equity Shares of the Company are listed at BSE Limited and National Stock Exchange of India Limited and annual listing fees has been paid for the year.

NOTE 22 - OTHER EQUITY

	As at 31 st March, 2026	As at 31 st March, 2025
(₹ in Crore)		
Capital Redemption Reserve	15.00	15.00
Capital Reserve	10.84	10.84
Securities Premium	2,408.63	2,408.63
Statutory Reserve	55.81	20.85
General Reserve	7,000.00	7,000.00
Retained Earnings	12,729.56	11,476.56
Foreign Currency Translation Reserve	958.92	570.29
Effective Portion of Cash Flow Hedges	52.69	(0.50)
	23,231.45	21,501.67

22.1 Refer Statement of Changes in Equity for detailed movement, nature and purpose in other equity balances.

NOTE 23 - BORROWINGS

	As at 31 st March, 2026	As at 31 st March, 2025
(₹ in Crore)		
Secured		
Interest Free SGST Loan from Government	29.88	27.78
Redeemable Non-Convertible, Non-Cumulative Debentures	699.00	698.82
	728.88	726.60

23.1 Nature of securities and terms of repayment of each loan:

Sr. No.	Nature of Securities	Interest Rate	Loan Amount as at 31 st March, 2026	Loan Amount as at 31 st March, 2025	Terms of Repayment
(₹ in Crore)					
Interest free SGST Loan from Government					
1	Secured by bank guarantee	Interest free loan	29.88	27.78	Repayable on 16 th August, 2032 26 th March, 2033 31 st July, 2034 11 th March, 2035

Notes Forming Part of Consolidated Financial Statements

NOTE 23 - BORROWINGS (Contd.)

Sr. No.	Nature of Securities	Interest Rate	Loan Amount as at 31 st March, 2026	Loan Amount as at 31 st March, 2025	Terms of Repayment
(₹ in Crore)					
Redeemable Non-Convertible, Non-Cumulative Debentures					
2	Hypothecation (First Pari Passu Charge) on all movable fixed assets of the Company and Equitable Mortgage (First Pari Passu Charges) on the immovable fixed assets of the Company located at Beawar, Rajasthan.	7.80% per annum payable annually	699.00	698.82	Repayable on 26 th October, 2030
	TOTAL		728.88	726.60	

There is no default in repayment of principal and interest thereon.

NOTE 24 - FINANCIAL LIABILITIES - OTHERS

	Non-Current		Current	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
(₹ in Crore)				
Interest Accrued but not Due on Borrowings	-	-	28.11	28.03
Derivative Financial Instruments	-	-	0.09	5.17
Unpaid Dividends (Refer Note 24.1)	-	-	15.36	14.01
Security Deposits from Customers, Vendors & Others	60.70	124.33	1,067.90	1,009.75
Payable for Capital Goods	-	-	143.38	142.06
Others (Refer Note 24.2)	-	-	1,016.57	607.32
	60.70	124.33	2,271.41	1,806.34

24.1 There are no amounts due and outstanding to Investor Education and Protection Fund as at 31st March, 2026 and 31st March, 2025 (Refer note 20)

24.2 Others include the liability related to Employees, Rebate and Discount to Customers etc. It also includes ₹ 4.35 Crore liability of Corporate Social Responsibility expenses related to ongoing projects as at 31st March, 2026 (as at 31st March, 2025 ₹ 14.50 Crore, transferred to unspent CSR Account within 30 days from end of that financial year). Refer Note 20 for outstanding balance in Unspent CSR account.

NOTE 25 - PROVISIONS

	Non-Current		Current	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
(₹ in Crore)				
Provision for Employee Benefits				
Gratuity [Refer note 40(b)]	0.13	0.16	0.01	0.51
End of Service Benefits [Refer Note 40(b)]	27.26	21.79	-	-



Notes Forming Part of Consolidated Financial Statements

NOTE 25 - PROVISIONS (Contd.)

(₹ in Crore)

	Non-Current		Current	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Other Staff Benefit Schemes	2.97	3.24	16.38	13.50
Other Provisions				
Mines Reclamation Expenses (Refer Note 41)	9.27	8.92	0.60	0.66
	39.63	34.11	16.99	14.67

NOTE 26- CURRENT BORROWINGS

(₹ in Crore)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured		
Loans Repayable on Demand from Banks (Refer Note 26.1)	851.91	81.16
Bank Overdraft (Refer Note 26.2)	12.93	9.16
	864.84	90.32

26.1 Demand loans from banks are secured by hypothecation of inventories of stock-in-trade, stores & spares, book-debts and all other current assets of the Company on first charge basis and on whole of movable fixed assets of the Company on second charge basis.

26.2 Bank Overdraft is secured against pledge of Fixed Deposits and payable on demand. (Refer Note 12.1, 19.1 and 20.1)

26.3 There is no default in repayment of principal and interest thereon.

26.4 Quarterly returns/statements of current assets filed by the Company with banks/financial institutions are in agreement with the books of accounts.

NOTE 27 - OTHER LIABILITIES

(₹ in Crore)

	Non-Current		Current	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Customers Advances (Contract Liabilities) (Refer Note 27.1)	-	-	362.23	415.64
Deferred Income on Government Grants	16.72	6.93	9.28	3.85
Liabilities towards Sales Incentives (Refer Note 27.2)	-	-	329.96	450.56
Statutory Liabilities (Refer Note 27.3)	37.32	53.39	976.89	1,161.96
	54.04	60.32	1,678.36	2,032.01

27.1 Revenue of ₹ 401.77 Crore (for the year ended 31st March, 2025: ₹ 306.87 Crore) is recognised during current year that was included in customer advances outstanding at the beginning of the year.

27.2 Liability towards sales incentive relates to in-kind discount granted as part of sales transaction.

27.3 Includes liabilities related to GST, TDS, Provident Fund and Other Statutory Liabilities etc.

Notes Forming Part of Consolidated Financial Statements

NOTE 28 - REVENUE FROM OPERATIONS

(₹ in Crore)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Sale of Products and Services		
Sale of Manufactured Goods	19,526.57	17,854.51
Power Sales	955.36	1,098.16
Services	-	5.08
Traded Goods and Others	105.90	18.70
	20,587.83	18,976.45
Other Operating Revenue		
Incentives and Subsidies (Under Various Incentive Schemes of State and Central Government)	121.68	192.08
Scrap Sales	45.39	61.58
Insurance Claims	24.57	17.46
Provision No Longer Required	124.39	1.08
Balances Written Back	12.19	18.80
Others	27.42	15.38
	355.64	306.38
	20,943.47	19,282.83

28.1 Sale of products is net of ₹ 1472.15 Crore (for the year ended 31st March, 2025: ₹ 1423.50 Crore) on account of cash discount, rebates and incentives given to customers.

NOTE 29 - OTHER INCOME

(₹ in Crore)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest Income:		
On Deposits Classified at Amortised cost	25.46	20.15
On Investments Classified at Amortised cost	109.93	95.85
On Investments Classified at Fair Value Through Profit or Loss	79.07	65.03
On Tax Refund	-	0.11
Others	54.66	0.02
Dividend Income on Investments Classified at Fair Value through Profit or Loss	0.24	2.44
Net Gain/(Loss) on Sale of Investments:		
Classified at Amortised cost	0.87	10.21
Classified at Fair Value through Profit or Loss	16.68	7.81
Net Gain/(Loss) on Fair Value of Investments through Profit or Loss	323.02	380.44
Profit/(Loss) on Sale of Property, Plant and Equipment (Net)	49.13	6.92
Other Miscellaneous Income	1.77	0.24
	660.83	589.22

Notes Forming Part of Consolidated Financial Statements

NOTE 30 - COST OF MATERIALS CONSUMED

	(₹ in Crore)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening Stock	81.34	103.31
Add: Purchases	2,159.96	1,918.13
	2,241.30	2,021.44
Less: Closing Stock	127.95	81.34
	2,113.35	1,940.10

NOTE 31 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN- TRADE AND WORK-IN-PROGRESS

	(₹ in Crore)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Closing Stock		
Work-in-Progress	427.24	396.91
Finished Goods	173.53	158.82
Stock-in-Trade	0.27	0.11
	601.04	555.84
Opening Stock		
Work-in-Progress	396.91	446.04
Finished Goods	158.82	157.72
Stock-in-Trade	0.11	0.04
	555.84	603.80
Add/(Less): Exchange Rate Fluctuation on Account of Average Rate Transferred to Currency Translation Reserve	7.45	1.11
(Increase)/Decrease	(37.75)	49.07

NOTE 32 - EMPLOYEE BENEFITS EXPENSES (REFER NOTE 56)

	(₹ in Crore)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Salaries, Wages and Bonus (Refer note 40)	1,096.65	1,008.15
Contribution to Provident and other Funds (Refer note 40)	178.09	112.15
Staff Welfare Expenses	27.60	27.53
	1,302.34	1,147.83

Notes Forming Part of Consolidated Financial Statements

NOTE 33 - FREIGHT AND FORWARDING EXPENSES

	(₹ in Crore)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
On Finished Products	3,628.07	3,412.37
On Inter Unit Clinker Transfer	1,145.65	972.39
	4,773.72	4,384.76

NOTE 34 - FINANCE COSTS

	(₹ in Crore)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest Expenses at Amortised Cost	186.84	185.34
Bank and Other Finance Charges	5.21	3.79
Interest Expenses on Lease Liabilities	19.12	14.54
Unwinding of Interest on Interest free SGST loan from Government/Deferred Liabilities	3.61	2.18
Unwinding of Discount on Provision	0.70	0.69
	215.48	206.54
Less: Interest Capitalised (Refer Note 34.1)	3.76	1.58
	211.72	204.96

34.1 During the year ended 31st March, 2026, borrowing costs are capitalised using interest rates of 6.00% to 7.80% per annum (for the year ended 31st March, 2025: 6.00% to 7.80% per annum).

NOTE 35 - OTHER EXPENSES

	(₹ in Crore)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Stores and Spares Consumed	691.40	634.49
Packing Materials Consumed	632.97	566.15
Mines Reclamation Expenses	0.49	0.63
Repairs to Plant and Machinery, Buildings & Others [Refer Note 56(b)]	645.54	608.12
Insurance	28.47	26.71
Rates and Taxes	25.25	39.05
Travelling	68.25	64.65
Legal and professional fees	68.31	80.83
Information Technology and Digitalisation Expenses	46.03	53.43
Watch and Wards Expenses	30.33	25.12
Commission to Non-executive Directors	2.48	2.62
Directors' Sitting Fees and Expenses	0.38	0.31
Advertisement and Publicity	194.01	155.63
Sales Promotion and Other Selling Expenses	358.63	294.30
Foreign Exchange Rate Differences (Net)	(4.57)	(5.83)
Corporate Social Responsibility Expenses (Refer Note 35.1)	56.20	53.31

Notes Forming Part of Consolidated Financial Statements

NOTE 35 - OTHER EXPENSES (Contd.)

	(₹ in Crore)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Assets Written Off [Refer Note 7(d)]	37.20	0.84
Bad Debts/Debit Balances Written Off	4.84	0.17
Allowance for Doubtful Trade Receivables (Net)	13.61	17.29
Allowance for Doubtful Advances	6.31	10.41
Contribution to Political Parties	-	38.00
Miscellaneous (Refer Note 35.2)	162.03	178.26
	3,068.16	2,844.49

35.1 Details of Corporate Social Responsibility ("CSR") Expenses:

- (a) The amount required to be spent under Section 135 of the Companies Act, 2013 for the year ended 31st March, 2026 is ₹ 50.84 Crore (after adjusting excess expenses of ₹ 5.02 Crore of year 2024-25) (for the year ended 31st March, 2025: ₹ 48.29 Crore (after adjusting excess expenses of ₹ 9.20 Crore of year 2023-24)).
- (b) Corporate Social Responsibility expenses of the Company for year 2025-26 is ₹ 56.20 crore (for the year ended 31st March, 2025 is ₹ 53.31 crore). There is excess CSR expenses of ₹ 5.36 crore as on 31st March, 2026 (₹ 5.02 crore as on 31st March, 2025).
- (c) CSR Expenses for the year ended 31st March, 2025 includes ₹ 14.50 crore deposited to Unspent CSR Account on account of multi-year ongoing CSR projects. Out of the amount so transferred in Unspent CSR Account ₹ 10.15 crore were spent during the year ended 31st March, 2026. The balance outstanding in the Unspent CSR Account as at 31st March, 2026 amounts to ₹ 4.35 crore (Refer Note 20 and 24.2).
- (d) The projects/activities undertaken by the Company in the field of Corporate Social Responsibility fall within the broad framework of schedule VII to the Companies Act, 2013 which interalia include education, healthcare, sustainable livelihood, woman empowerment, rural and infrastructure development, environment protection, support widows/dependents of martyrs of arm forces and promotion of art & culture, epitomising a holistic approach to inclusive growth.
- (e) Refer Note 43 for related party transactions in relation to Corporate Social Responsibility Expenses.

35.2 Miscellaneous Expenses include the payments made to Auditors:

	(₹ in Crore)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Statutory Auditors		
Audit Fees	1.33	1.25
Tax Audit Fees	0.18	0.18
Certification/Other Services	0.30	0.19
Reimbursement of Expenses	0.16	0.09
Cost Auditors		
Audit Fees	0.08	0.08
Certification/Other Services	-	-
Reimbursement of Expenses - ₹ 36161 (For the year ended 31 st March, 2025 - ₹ 28955)	-	-

Notes Forming Part of Consolidated Financial Statements

NOTE 36. CONTINGENT LIABILITIES (CLAIMS/DEMANDS NOT ACKNOWLEDGED AS DEBT)

- (a) Custom duty (including interest) ₹ 81.30 Crore (As at 31st March, 2025: ₹ 78.89 Crore)
- (b) Service Tax and Education Cess (including interest) ₹ Nil (as at 31st March, 2025: ₹ 1.63 Crore).
- (c) (i) Competition Commission of India (CCI), vide its order dated 31st August, 2016 imposed a penalty of ₹ 397.51 Crore on the Company for alleged violation of provisions of the Competition Act, 2002. The Company has appealed against the said order and Competition Appellate Tribunal (COMPAT), vide its order dated 7th November, 2016, granted stay on CCI's order subject to deposition of 10% of penalty amount and payment of balance amount of penalty with interest @ 12% per annum from the date of CCI's order if the appeal is ultimately dismissed. The Company has complied with the order and the matter is now being heard at National Company Law Appellate Tribunal (NCLAT).
- (ii) In another matter, CCI vide its order dated 19th January, 2017 imposed a penalty of ₹ 18.44 Crore on the Company in connection with an enquiry in respect of a cement supply tender of Government of Haryana. On the Company's appeal against the said order, COMPAT granted stay on the operation of the said CCI order. The matter is now listed before NCLAT and pending for hearing.

Based on the Company's own assessment and advice given by its legal counsels, the Company has a strong case in both the above appeals and thus pending final disposal of the appeals, the matters have been disclosed as contingent liability.

- (d) The Divisional Bench of the Hon'ble Rajasthan High Court vide Judgement dated 6th December, 2016 has allowed the appeal filed by Commercial Taxes Department/Finance Department of the Govt. of Rajasthan against earlier favorable order of single member bench of the Hon'ble Rajasthan High Court in the matter of incentives granted under Rajasthan Investment Promotion Scheme-2003 to the Company for capital investment made in cement plants in the State of Rajasthan.

Vide the above Judgement of the Hon'ble High Court, the Company's entitlement towards Capital Subsidy for the entitled period stands revised from "up to 75% of Sales Tax/VAT" to "up to 50% of Sales Tax/VAT". The Company has filed Special Leave Petition before the Hon'ble Supreme Court against the above judgment which is admitted for deciding on merits.

The Commercial Taxes Department had issued notices seeking reply for recovering differential subsidy, the said notices are challenged by the Company before Rajasthan High Court and High Court has stayed further proceedings by department against us.

Based on the legal opinion, it has a good case before the Hon'ble Supreme Court. Accordingly, no provision has been made for differential subsidy (i.e. difference of 75% and 50%) amounting to ₹ 37.84 Crore received and ₹ 317.54 Crore not received though accounted for.

NOTE 37.

Estimated amount of contracts remaining to be executed on capital account (net of advances) ₹ 663.36 Crore (As at 31st March, 2025: ₹ 634.83 Crore).

NOTE 38. CAPITAL WORK-IN-PROGRESS ("CWIP")

- (a) Capital work-in-progress includes directly attributable expenses of ₹ 92.02 Crore (As at 31st March, 2025: ₹ 297.78 Crore) which includes depreciation of ₹ 1.68 Crore (for the year ended 31st March, 2025: ₹ 35.67 Crore) on assets during construction period.



Notes Forming Part of Consolidated Financial Statements

NOTE 38. CAPITAL WORK-IN-PROGRESS ("CWIP") (Contd.)

(b) Movement in CWIP Balances is as follows:

(₹ in Crore)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening Balance	3,796.22	1,929.67
Add: Additions to CWIP during the year	1,872.31	4,080.06
Less: Capitalised to Property, Plant and Equipment during the year	4,214.17	2,213.66
Add/(Less):Effect of Foreign Currency Translation	11.91	0.15
Closing Balance	1,466.27	3,796.22

(c) Ageing of Capital Work in Progress is as follows:

(₹ in Crore)

As at 31 st March, 2026	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	1,158.36	229.70	48.29	29.92	1,466.27
Projects temporarily suspended	-	-	-	-	-

(₹ in Crore)

As at 31 st March, 2025	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	3,613.37	145.43	21.35	16.07	3,796.22
Projects temporarily suspended	-	-	-	-	-

- (d) There are no projects under capital-work-in-progress whose completion is overdue or cost exceeded (as on 31st March, 2025 projects of ₹ 2444.63 Crore were delayed due to material supply issues, which have been commissioned during Financial Year 2025-26).

NOTE 39. EXPENDITURE ON RESEARCH AND DEVELOPMENT:

(₹ in Crore)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Capital	14.15	13.06
Revenue	15.82	14.30
Total	29.97	27.36

NOTE 40. EMPLOYEE BENEFITS: (REFER NOTE 32)

(a) Contribution to defined contribution plans recognised as expenses are as under:

(₹ in Crore)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Superannuation Fund	9.66	9.65
Provident Fund	77.09	72.48
National Pension Scheme	9.51	7.78

Notes Forming Part of Consolidated Financial Statements

NOTE 40. EMPLOYEE BENEFITS: (REFER NOTE 32) (Contd.)

(₹ in Crore)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Retirement Pension and Social Security Scheme	2.64	2.76
ESIC	0.07	0.14
Total	98.97	92.81

(b) Defined Benefit Plan

(i) Gratuity

Gratuity - The Company has a defined benefit gratuity plan under which gratuity is payable to eligible employees who have completed the prescribed period of service, in accordance with the provisions of the Code on Social Security, 2020, upon cessation of employment. The scheme is funded with Life Insurance Corporation of India and unfunded for subsidiary companies other than Shree Cement East Private Limited ("SCEPL").

(ii) End of Service Benefit

End of service benefit is payable to Non UAE National employees (in subsidiary companies based in UAE) based on the employee service and last drawn salary at the time of leaving the services of the Group and in accordance with the rule of the Group for payment of end of service benefit. The scheme is unfunded.

Disclosure for defined benefit plans based on actuarial reports:

(₹ in Crore)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)		End of Service Benefit (Unfunded)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Changes in Defined Benefit Obligations:						
Present value of defined benefit obligations at the beginning of the year [#]	415.91	385.55	0.08	0.15	21.79	18.44
Current service cost	44.63	39.33	0.02	0.04	2.37	2.05
Past service cost	49.20	-	0.04	-	-	-
Interest cost	27.14	26.11	0.01	0.01	1.17	0.98
Re-measurements (gains)/losses	(65.08)	(10.26)	(0.01)	0.06	0.18	1.07
Benefits paid	(16.79)	(24.98)	-	(0.02)	(0.78)	(1.24)
Foreign currency translation	-	-	-	-	2.53	0.49
Present Value of Defined Benefit Obligations at the end of the year	455.01	415.75	0.14	0.24	27.26	21.79
Change in Plan Assets:						
Fair value of plan assets at the beginning of the year	415.32	385.04	-	-	-	-
Expected return on plan assets	27.25	27.78	-	-	-	-
Re-measurements gains/(losses)	6.11	3.14	-	-	-	-

Notes Forming Part of Consolidated Financial Statements

NOTE 40. EMPLOYEE BENEFITS: (REFER NOTE 32) (Contd.)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)		End of Service Benefit (Unfunded)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Contribution by employer	24.50	24.34	-	0.02	0.78	1.24
Benefits paid	(16.77)	(24.98)	-	(0.02)	(0.78)	(1.24)
Fair Value of Plan Assets at the end of the year	456.41	415.32	-	-	-	-
Expenses Recognised in the Statement of Profit and Loss:						
Current service cost	44.63	39.33	0.02	0.04	2.37	2.05
Past service cost	49.20	-	0.04	-	-	-
Interest cost	27.14	26.11	0.01	0.01	1.17	0.98
Expected return on plan assets	(27.25)	(27.78)	-	-	-	-
Expenses Recognised in the Statement of Profit and Loss	93.72	37.66	0.07	0.05	3.54	3.03
Expenses recognised in Other Comprehensive Income (OCI):						
Return on plan assets (excluding amount included in net Interest expense)	(6.11)	(3.14)	-	-	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	(45.57)	-	(0.01)	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	12.86	28.09	(0.01)	0.01	(0.36)	0.16
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(32.37)	(38.35)	0.01	0.06	0.54	0.91
Total recognised in Other Comprehensive Income	(71.19)	(13.40)	(0.01)	0.07	0.18	1.07
Total recognised in Total Comprehensive Income	22.53	24.26	0.06	0.12	3.72	4.10

#The gratuity scheme of SCEPL became funded during 2025-26, the previous year's unfunded defined benefit obligation of ₹ 0.16 Crore has been reclassified and included in the opening funded defined benefit obligation, with a corresponding reduction in the unfunded opening balance, to align with the closing funded position as at 31st March, 2026.

(₹ in Crore)

Notes Forming Part of Consolidated Financial Statements

NOTE 40. EMPLOYEE BENEFITS: (REFER NOTE 32) (Contd.)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)		End of Service Benefit (Unfunded)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Amount recognised in the Balance Sheet consists of:						
Present Value of Defined Benefit Obligations	455.01	415.75	0.14	0.24	27.26	21.79
Fair Value of Plan Assets	456.41	415.32	-	-	-	-
Net Liability/(Asset)	(1.40)	0.43	0.14	0.24	27.26	21.79
The Major Categories of Plan Assets as a % of Total Plan:						
Qualifying Insurance Policy	100%	100%	NA	NA	NA	NA

(₹ in Crore)

The Principal actuarial assumption used:

Particulars	Gratuity (Funded)		Gratuity (Unfunded)		End of Service Benefit (Unfunded)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Discount Rate	6.90% p.a.	6.50% p.a.	6.70% to 7.40% p.a.	6.60% to 6.90% p.a.	5.50% p.a.	5.30% p.a.
Salary Escalation Rate	10.00% to 14.60% p.a.	13.77% p.a.	10.00% p.a.	10.00% p.a.	2.00% p.a.	2.00% p.a.
Mortality Rate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected Rate of Return	6.90% p.a.	6.50% p.a.	NA	NA	NA	NA
Withdrawal Rate (Per Annum)	7.00% p.a. (18 to 30 years)	3.00% p.a.(18 to 30 Years)	7.00% p.a. (18 to 30 years)	3.00% p.a.(18 to 30 Years)	2.00% p.a.(18 to 30 Years)	2.00% p.a.(18 to 30 Years)
Withdrawal Rate (Per Annum)	5.00% p.a. (31 to 44 years)	2.00% p.a.(31 to 44 Years)	5.00% p.a. (31 to 44 years)	2.00% p.a.(31 to 44 Years)	5.00% p.a.(31 to 44 Years)	5.00% p.a.(31 to 44 Years)
Withdrawal Rate (Per Annum)	3.00% p.a. (45 to 60 years)	1.00% p.a.(45 to 60 Years)	3.00% p.a. (45 and above)	1.00% p.a.(45 to 60 Years)	3.00% p.a.(45 to 60 Years)	3.00% p.a.(45 to 60 Years)

The estimates of future salary increases have been considered in actuarial valuation after taking into consideration the impact of inflation, seniority, promotion and other relevant factors such as supply and demand situation in the employment market. Accordingly, planned liabilities are typically exposed to actuarial risks such as interest rate risk, longevity risk and salary risk.

(i) Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Notes Forming Part of Consolidated Financial Statements

NOTE 40. EMPLOYEE BENEFITS: (REFER NOTE 32) (Contd.)

(ii) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(iii) Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

The Gratuity scheme is invested in group gratuity-cum-life assurance cash accumulation policy offered by Life Insurance Corporation of India. The gratuity plan is not exposed to any significant investment risk in view of absolute track record, investment as per IRDA guidelines and mechanism is there to monitor the performance of the fund.

Sensitivity Analysis for significant assumptions as on 31st March, 2026 are as follows:

Gratuity (Funded):

(₹ in Crore)

Assumptions	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
Sensitivity Level	1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease
Impact on Defined Benefit Obligations	(41.63)	49.42	40.72	(35.49)	(16.37)	18.86

Gratuity (Unfunded):

(₹ in Crore)

Assumptions	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
Sensitivity Level	1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease
Impact on Defined Benefit Obligations	(0.02)	0.02	0.02	(0.02)	(0.01)	0.02

End of Service Benefit (Unfunded):

(₹ in Crore)

Assumptions	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
Sensitivity Level	1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease
Impact on Defined Benefit Obligations	(1.77)	2.01	2.05	(1.83)	0.72	(0.79)

Sensitivity Analysis for significant assumptions as on 31st March, 2025 are as follows:

Gratuity (Funded):

(₹ in Crore)

Assumptions	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
Sensitivity Level	1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease
Impact on Defined Benefit Obligations	(44.84)	56.35	52.01	(42.52)	(20.00)	25.43

Notes Forming Part of Consolidated Financial Statements

NOTE 40. EMPLOYEE BENEFITS: (REFER NOTE 32) (Contd.)

Gratuity (Unfunded):

(₹ in Crore)

Assumptions	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
Sensitivity Level	1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease
Impact on Defined Benefit Obligations	(0.03)	0.04	0.04	(0.03)	(0.01)	0.01

End of Service Benefit (Unfunded):

(₹ in Crore)

Assumptions	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
Sensitivity Level	1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease
Impact on Defined Benefit Obligations	(1.45)	1.65	1.68	(1.50)	0.58	(0.64)

The Company expects to contribute ₹ 15.50 Crore (Previous year ₹ 25.00 Crore) to gratuity fund in next year.

The weighted average duration of the defined benefit obligations are as follows:

- Gratuity - Funded - as at 31st March, 2026 is 8 years (as at 31st March, 2025: 8 years).
- Gratuity - Unfunded - as at 31st March, 2026 is 8 to 15 years (as at 31st March, 2025: 11 to 21 years).
- End of Service Benefit- as at 31st March, 2026 is 10 years (as at 31st March, 2025: 10 years).

Maturity analysis of defined benefit obligation:

(₹ in Crore)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)		End of Service Benefit (Unfunded)	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Within next 1 year	21.12	17.48	0.01	—*	2.76	2.18
Between 1 and 2 years	33.05	16.49	0.01	0.01	2.45	1.72
Between 2 and 3 years	59.48	13.28	0.01	—**	3.09	1.74
Between 3 and 4 years	18.29	50.37	0.01	0.01	1.56	2.28
Between 4 and 5 years	18.24	11.81	—***	0.01	1.96	1.10
5 years onwards	304.83	306.32	0.10	0.21	15.44	12.77

* Within 1 year ₹ 25865

** Between 2 and 3 years ₹ 47688

*** Between 4 and 5 years ₹ 34314

- (c) Amount recognised as an expense in respect of leave encashment and compensated absences are ₹ 33.12 Crore (₹ 31.17 Crore for year ended 31st March, 2025).

Notes Forming Part of Consolidated Financial Statements

NOTE 41. PROVISION FOR MINES RECLAMATION EXPENSES

(₹ in Crore)		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening Balance	9.58	9.40
Add: Provision made during the year (Refer Note 35)	0.49	0.63
Add: Unwinding of discount of provision (Refer Note 34)	0.70	0.69
Less: Utilised during the year	0.90	1.14
Closing Balance	9.87	9.58

NOTE 42. SEGMENT REPORTING

The Company is primarily engaged in the manufacture and sale of cement and cement related products. There is no separate reportable segment as per Ind AS 108, 'Operating Segments'.

Geographical information are given below:

(₹ in Crore)		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue from Operations		
Within India	18,840.58	17,857.14
Outside India	2,102.89	1,425.69
Total	20,943.47	19,282.83
Non - Current Assets		
Within India	11,117.49	11,884.85
Outside India	2,176.12	1,854.22
Total	13,293.61	13,739.07

There are no revenues from transactions with a single external customer amounting to 10% or more of the Company's total revenue during the current and previous year.

NOTE 43. RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES)

(A) Relationships:

(a) For Company's principal shareholders, Refer Note No. 21.

(b) Subsidiary Company

(i) Shree Cement East Bengal Foundation (Refer Note 10.3)

(c) Enterprises over which Key Management Personnel (KMP) are able to exercise control/ significant influence with whom there were transactions during the year:

- (i) The Kamla Company Limited
- (ii) Shree Capital Services Limited
- (iii) Aqua Infra Projects Limited
- (iv) Alfa Buildhome Private Limited
- (v) Rajasthan Forum
- (vi) The Bengal
- (vii) Education For All
- (viii) Shree Foundation Trust
- (ix) Suryadewata Properties Private Limited

Notes Forming Part of Consolidated Financial Statements

NOTE 43. RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES) (Contd.)

- (x) Arnavi Green Building Materials Private Limited
- (xi) Global Smart Comtrade Pte. Ltd.
- (xii) ASAT Logistics Private Limited
- (xiii) Ansh Investments Limited
- (xiv) SCL Energy Private Limited
- (xv) Prerna Foundation
- (xvi) Asish Creations Private Limited
- (xvii) Didu Investments Private Limited
- (xviii) Digvijay Finlease Limited
- (xix) Mannakrishna Investments Private Limited
- (xx) N.B.I. Industrial Finance Company Limited
- (xxi) Newa Investments Private Limited
- (xxii) Ragini Finance Private Limited
- (xxiii) Rajesh Vanijya Private Limited
- (xxiv) The Didwana Investment Company Limited
- (xxv) The Venkatesh Company Private Limited
- (xxvi) GSCT Trading L.L.C.

(d) Key Management Personnel:

- | | |
|--|-----------------------|
| (i) Mr. H.M. Bangur | Chairman |
| (ii) Mr. Prashant Bangur | Vice Chairman |
| (iii) Mr. Neeraj Akhouri | Managing Director |
| (iv) Mr. Sushil Kumar Roongta (from 14 th May, 2024) | Independent Director |
| (v) Ms. Uma Ghurka | Independent Director |
| (vi) Mr. Zubair Ahmed | Independent Director |
| (vii) Mr. Chandra Kumar Dhanuka (from 28 th October, 2025) | Independent Director |
| (viii) Mr. Sanjiv Krishnaji Shelgikar (till 04 th August, 2025) | Independent Director |
| (ix) Mr. Shreekant Somany (till 31 st August, 2024) | Independent Director |
| (x) Mr. Subhash Jajoo | Chief Finance Officer |
| (xi) Mr. Shyam Sunder Khandelwal | Company Secretary |

(e) Close member of Key Management Personnel

- (i) Mr. B.G. Bangur

(f) Post-Employment Benefit Plan Trust:

- (i) Shree Cement Employee Group Gratuity Scheme
- (ii) Shree Cement Limited, Superannuation Scheme

(B) Disclosure of Related Party Transactions:

(a) Details of transactions with related parties:

(₹ in Crore)		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Sale of Goods/Material		
Arnavi Green Building Materials Private Limited	12.59	13.46
ASAT Logistics Private Limited	1.35	0.32



Notes Forming Part of Consolidated Financial Statements

NOTE 43. RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES) (Contd.)

(₹ in Crore)		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
SCL Energy Private Limited (₹ 15939 for the year ended 31 st March, 2026)	-	-
Global Smart Comtrade Pte. Ltd.	15.56	-
Sale of Assets		
ASAT Logistics Private Limited	58.86	1.79
Arnavi Green Building Materials Private Limited	0.01	-
Shree Foundation Trust (₹ 2258 for the year ended 31 st March, 2026)	-	-
Purchase of Assets		
ASAT Logistics Private Limited	-	6.82
Purchase of Goods/Material		
Arnavi Green Building Materials Private Limited	4.13	0.57
Global Smart Comtrade Pte. Ltd.	679.68	168.22
ASAT Logistics Private Limited	0.25	0.07
SCL Energy Private Limited	1.85	0.80
GSCT Trading L.L.C.	9.40	-
Services Received		
The Kamla Company Limited	0.69	0.70
Alfa Buildhome Private Limited	3.29	3.05
Aqua Infra Projects Limited	0.48	0.41
Suryadewata Properties Private Limited	1.45	1.31
ASAT Logistics Private Limited	455.80	364.92
Shree Capital Services Limited	0.72	0.55
Ansh Investments Limited	1.20	1.00
Services Given		
ASAT Logistics Private Limited	1.86	0.85
Shree Foundation Trust	0.05	0.06
SCL Energy Private Limited (₹ 42332 and ₹ 31882 for the year ended 31 st March, 2026 and 31 st March, 2025)	-	-
Asish Creations Private Limited (₹ 34495 for the year ended 31 st March, 2026)	-	-
Didu Investments Private Limited (₹ 34495 for the year ended 31 st March, 2026)	-	-
Digvijay Finlease Limited (₹ 34495 for the year ended 31 st March, 2026)	-	-
Manna Krishna Investments Private Limited (₹ 34495 for the year ended 31 st March, 2026)	-	-
N.B.I. Industrial Finance Company Limited (₹ 34495 for the year ended 31 st March, 2026)	-	-
Newa Investments Private Limited (₹ 34495 for the year ended 31 st March, 2026)	-	-
Ragini Finance Private Limited (₹ 34495 for the year ended 31 st March, 2026)	-	-
Rajesh Vanijya Private Limited (₹ 34495 for the year ended 31 st March, 2026)	-	-

Notes Forming Part of Consolidated Financial Statements

NOTE 43. RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES) (Contd.)

(₹ in Crore)		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
The Didwana Investment Company Limited (₹ 34495 for the year ended 31 st March, 2026)	-	-
The Venktesh Company Private Limited (₹ 34495 for the year ended 31 st March, 2026)	-	-
Shree Capital Services Limited (₹ 34495 for the year ended 31 st March, 2026)	-	-
Key Management Personnel	1.23	1.20
Contributions Towards Corporate Social Responsibilities		
Shree Foundation Trust	49.34	18.50
Education For All	0.25	0.37
Rajasthan Forum	0.25	0.71
The Bengal	4.92	4.70
Prerna Foundation	0.01	0.54
Security Deposit Received		
ASAT Logistics Private Limited	0.35	0.30
Interest Paid on Security Deposits		
ASAT Logistics Private Limited (₹ 28602 for the year ended 31 st March, 2025)	0.02	-
Repayment Received of Loan Given		
Key Management Personnel	0.03	0.03
Commission Given		
Mr. B.G. Bangur	0.24	0.29
Transfers under Business Transfer Agreement		
ASAT Logistics Private Limited	39.77	-
Reimbursement of Expenses for Payment made by the Group on Behalf of		
ASAT Logistics Private Limited	6.99	5.45

(b) Details of Balances with Related Parties:

(₹ in Crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security Deposit Receivable		
Alfa Buildhome Private Limited	0.76	0.76
Suryadewata Properties Private Limited	0.20	0.20
Capital Advances		
Alfa Buildhome Private Limited	4.70	4.70
Trade Payable		
ASAT Logistics Private Limited	5.65	3.45
Global Smart Comtrade Pte. Ltd.	-	52.19
Alfa Buildhome Private Limited	0.03	-
GSCT Trading L.L.C.	0.45	-



Notes Forming Part of Consolidated Financial Statements

NOTE 43. RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES) (Contd.)

(₹ in Crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Trade and Other Receivable		
ASAT Logistics Private Limited	0.28	-
Arnavi Green Building Materials Private Limited	1.52	1.19
Asish Creations Private Limited (₹ 40704 for the year ended 31 st March, 2026)	-	-
Didu Investments Private Limited (₹ 40704 for the year ended 31 st March, 2026)	-	-
Digvijay Finlease Limited (₹ 40704 for the year ended 31 st March, 2026)	-	-
Mannakrishna Investments Private Limited (₹ 40704 for the year ended 31 st March, 2026)	-	-
N.B.I. Industrial Finance Company Limited (₹ 40704 for the year ended 31 st March, 2026)	-	-
Newa Investments Private Limited (₹ 40704 for the year ended 31 st March, 2026)	-	-
Ragini Finance Private Limited (₹ 40704 for the year ended 31 st March, 2026)	-	-
Rajesh Vanijya Private Limited (₹ 40704 for the year ended 31 st March, 2026)	-	-
The Didwana Investment Company Limited (₹ 40704 for the year ended 31 st March, 2026)	-	-
The Venktesh Company Private Limited (₹ 40704 for the year ended 31 st March, 2026)	-	-
Shree Capital Services Limited (₹ 40704 for the year ended 31 st March, 2026)	-	-
Loan Receivable		
Key Management Personnel	-	0.03
Supplier Advances		
Global Smart Comtrade Pte. Ltd.	68.64	-
Security Deposits Payable		
ASAT Logistics Private Limited	0.65	0.30

(c) Key Management Personnel:

(₹ in Crore)		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Transactions with Key Management Personnel:		
(i) Remuneration:		
Short Term Benefits	122.82	115.11
Post - Employment Benefits*	7.52	6.91
	130.34	122.02
(ii) Independent Directors:		
Commission, sitting fees and advisory fees	2.10	2.73
	2.10	2.73
Total	132.44	124.75

*As the liability for gratuity are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key management personnel are not included above.

Notes Forming Part of Consolidated Financial Statements

NOTE 43. RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES) (Contd.)

(d) Information on Transactions With Post-Employment Benefit Plans:

(₹ in Crore)		
Contribution (including related insurance premium) paid/payable	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Shree Cement Limited, Superannuation Scheme	9.60	9.65
Shree Cement Employee Group Gratuity Scheme	25.02	25.05

All the related party transactions are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. There are no loss allowances required to be recognised for related party receivables as on 31st March, 2026 and 31st March, 2025.

NOTE 44. EFFECTIVE TAX RECONCILIATION

Numerical reconciliation of tax expenses applicable to profit before tax at the latest statutory enacted rate in India to income tax expense reported is as follows:

(₹ in Crore)		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit Before Tax	2,293.01	1,311.51
Applicable Statutory Enacted Income Tax Rate	34.944%	34.944%
Computed Tax Expense	801.27	458.29
Increase/(Reduction) in Taxes on Account of:		
Additional Allowances for Tax Purpose	(2.48)	(4.13)
Items not Deductible for Tax/not Liable to Tax (Net)	(171.13)	(292.98)
Tax losses Unutilised/Items Taxed at Different Rate	(106.73)	(98.25)
Tax Expenses Relating to Earlier Year	0.03	(0.06)
Tax expenses relating to Pillar Two income taxes	20.31	-
Others	3.08	124.84
Income Tax Expense Reported	544.35	187.71

NOTE 45. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES, INCLUDING BOTH CHANGES ARISING FROM CASH FLOWS AND NON-CASH CHANGES AS PER IND AS 7- STATEMENT OF CASH FLOWS ARE SHOWN BELOW:

(₹ in Crore)		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening Balance of Borrowings (excluding Bank Overdraft)	807.76	1,446.48
Changes from Financing Cash Flows due to Proceeds from/ (Repayment) of Borrowings	770.75	(597.81)
The Effect of Changes in Foreign Exchange Rates	-	(30.17)
Amortisation of Transaction Cost on Borrowings	0.18	0.35
Gain on Fair Value of Interest Free SGST Loan from Government	-	(12.42)
Unwinding of Interest on Interest Free SGST Loan from Government	2.10	1.33
Closing Balance of Borrowings (excluding Bank Overdraft)	1,580.79	807.76

Notes Forming Part of Consolidated Financial Statements

NOTE 46. CAPITAL MANAGEMENT

The primary objective of the Company's capital management policy is to ensure availability of funds at competitive cost for its operational and developmental needs and maintain strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital structure through a balanced mix of equity and borrowings and makes adjustments based on changing economic and business conditions. No changes were made in the objectives, policies or process during the year ended 31st March, 2026 as compared to previous year. There have been no breaches of financial covenants of any interest-bearing loans and borrowings for the reported period. The Company is not subject to any externally imposed capital requirements.

The Company monitors capital structure on the basis of debt to equity ratio. For the purpose of the Company's capital management, equity includes paid up equity share capital and other equity, and debt comprises of long term borrowings and short term borrowings.

The following table summarizes debt and equity of the Company:

(₹ in Crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Equity Share Capital	36.08	36.08
Other Equity	23,231.45	21,501.67
Total Equity	23,267.53	21,537.75
Long Term and Short Term Borrowings	1,593.72	816.92
Debt to Equity Ratio	0.07	0.04

NOTE 47. DISCLOSURE RELATED TO FAIR VALUE OF FINANCIAL INSTRUMENTS

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(₹ in Crore)				
Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets Classified at Amortised Cost				
Investments in Bonds and Debentures	2,065.83	2,064.04	1,442.23	1,444.16
Loans	6.29	6.29	5.97	5.97
Trade Receivables	1,826.88	1,826.88	1,401.46	1,401.46
Cash and Cash Equivalents and Other Bank Balances	341.79	341.79	293.58	293.58
Other Financial Assets	434.63	434.63	287.39	287.39
Financial Assets Classified at Fair Value Through Profit or Loss				
Investments in Mutual Funds, Preference Shares, Perpetual Bonds, Exchange Traded Funds and STRIPS issued by the Govt. of India	8,205.72	8,205.72	6,406.80	6,406.80
Derivatives Designated as Hedges				
Forward Contracts	88.45	88.45	0.88	0.88
Total Financial Assets	12,969.59	12,967.80	9,838.31	9,840.24

Notes Forming Part of Consolidated Financial Statements

NOTE 47. DISCLOSURE RELATED TO FAIR VALUE OF FINANCIAL INSTRUMENTS (Contd.)

(₹ in Crore)				
Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities Classified at Amortised Cost				
Non-Current Borrowings at Fixed Rate	699.00	704.80	698.82	717.02
Interest Free SGST Loan from Government	29.88	29.88	27.78	27.78
Lease Liabilities	274.42	274.42	229.21	229.21
Short Term Borrowings	864.84	864.84	90.32	90.32
Trade Payables	1,621.63	1,621.63	1,361.03	1,361.03
Other Financial Liabilities	2,332.02	2,332.02	1,925.50	1,925.50
Derivatives Designated as Hedges				
Forward Contracts	0.09	0.09	5.17	5.17
Total Financial Liabilities	5,821.88	5,827.68	4,337.83	4,356.03

Fair Value Techniques:

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.
- Long term fixed rate and variable rate receivables/borrowings are evaluated by the Company based on parameters such as interest rate, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings and interest free SGST loans from government approximates to their carrying values. For fixed interest rate borrowings, fair value is determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non- performance for the Company is considered to be insignificant in valuation.
- The fair value of derivative is estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity and market parameters such as interest rates, foreign exchange rates and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.
- The fair values of mutual funds are at published Net Asset Value (NAV).

Fair Value Hierarchy

Quoted prices/published Net Asset Value (NAV) in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities and financial instruments like mutual funds for which NAV is published by mutual funds.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Notes Forming Part of Consolidated Financial Statements

NOTE 47. DISCLOSURE RELATED TO FAIR VALUE OF FINANCIAL INSTRUMENTS (Contd.)

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (i.e. unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities grouped into Level 1 to Level 3 as described below:

Assets and Liabilities Classified at Fair Value (Accounted)

(₹ in Crore)

Particulars	As at 31 st March, 2026			
	Level 1	Level 2	Level 3	Total
Financial Assets Classified at Fair Value				
Investments				
Mutual Funds	4,094.47	-	-	4,094.47
Exchange Traded Funds	1,667.92	-	-	1,667.92
Perpetual & Other Bonds	284.90	2,023.74	-	2,308.64
STRIPS issued by the Govt. of India	134.69	-	-	134.69
Derivatives Designated as Hedges	-	88.45	-	88.45
Financial Liabilities Classified at Fair Value				
Derivatives Designated as Hedges	-	0.09	-	0.09

(₹ in Crore)

Particulars	As at 31 st March, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets Classified at Fair Value				
Investments				
Mutual Funds	3,801.76	-	-	3,801.76
Exchange Traded Funds	1,580.48	-	-	1,580.48
Perpetual Bonds	167.34	730.97	-	898.31
STRIPS issued by the Govt. of India	126.25	-	-	126.25
Derivatives Designated as Hedges	-	0.88	-	0.88
Financial Liabilities Classified at Fair Value				
Derivatives Designated as Hedges	-	5.17	-	5.17

Fair Value of Assets and Liabilities Classified at Amortised Cost (only disclosed)

(₹ in Crore)

Particulars	As at 31 st March, 2026			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Bonds and Debentures	844.58	1,219.46	-	2,064.04
Loans	-	6.29	-	6.29
Other Financial Assets	-	434.63	-	434.63

Notes Forming Part of Consolidated Financial Statements

NOTE 47. DISCLOSURE RELATED TO FAIR VALUE OF FINANCIAL INSTRUMENTS (Contd.)

(₹ in Crore)

Particulars	As at 31 st March, 2026			
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Non-Current Borrowings at Fixed Rate	-	704.80	-	704.80
Interest Free SGST Loan from Government	-	29.88	-	29.88
Lease Liabilities	-	274.42	-	274.42
Other Financial Liabilities	-	2,332.02	-	2,332.02

(₹ in Crore)

Particulars	As at 31 st March, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Bonds and Debentures	481.28	962.88	-	1,444.16
Loans	-	5.97	-	5.97
Other Financial Assets	-	287.39	-	287.39
Financial Liabilities				
Non-Current Borrowings at Fixed Rate	-	717.02	-	717.02
Interest Free SGST Loan from Government	-	27.78	-	27.78
Lease Liabilities	-	229.21	-	229.21
Other Financial Liabilities	-	1,925.50	-	1,925.50

During the year ended 31st March, 2026 and 31st March, 2025, there were no transfers between Level 1 and level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements. There is no transaction/ balance under level 3.

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at 31st March, 2026 and 31st March, 2025, respectively:

Particulars	Fair Value Hierarchy	Valuation Techniques	Inputs Used	Quantitative Information about Significant Unobservable Inputs
Financial Assets				
Investments in Perpetual Bonds	Level 2	Market valuation techniques	Prevailing yield to discount future cash flows	-
Derivative Financial Instruments				
Forward Contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows	-
Financial Liabilities				
Derivative Financial Instruments				
Forward Contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows	-



Notes Forming Part of Consolidated Financial Statements

NOTE 47. DISCLOSURE RELATED TO FAIR VALUE OF FINANCIAL INSTRUMENTS (Contd.)

Fair Value of Assets and Liabilities classified at Amortised Cost (only disclosed)

Particulars	Fair Value Hierarchy	Valuation Techniques	Inputs used
Investments in Bonds and Debentures	Level 2	Market valuation techniques	Prevailing yield to discount future cash flows
Other Financial Assets – Non Current	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows
Financial Liabilities			
Non-Current Borrowings at Fixed Rate	Level 2	Discounted Cash Flow	Prevailing interest rates in market to discount future payouts
Interest Free SGST Loan from Government-Non Current	Level 2	Discounted Cash Flow	Prevailing interest rates in market to discount future payouts
Other Financial Liabilities – Non Current	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows

NOTE 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, other than derivative, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arrive directly from its operations. The Company also holds fair value through profit or loss investments and enters into derivative transactions. The Company is exposed to market risk, credit risk and liquidity risk.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management and the Audit and Risk Management Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

Market Risk and Sensitivity

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency rate risk, interest rate risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and liabilities held as at 31st March, 2026 and 31st March, 2025.

The sensitivity analysis excludes the impact of movement in market variables on the carrying value of post-employment benefit obligations, provisions and on non- financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in respective market rates. The Company's activities expose it to a variety of financial risk including the effect of changes in foreign currency exchange rates and interest rates. The Company uses derivative financial instruments such as foreign exchange forward contracts and cross currency and interest rate swaps of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations and interest rates.

Interest Rate Risk and Sensitivity

The Company is not exposed to the risk of changes in market interest rates as the Company has not taken any loans and borrowings with floating interest rates.

Notes Forming Part of Consolidated Financial Statements

NOTE 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

Foreign Currency Risk and Sensitivity

The Company has foreign currency payables for supply of fuel, raw material & equipment and has also invested in GBP denominated Bonds. Therefore the Company is exposed to foreign currency exchange risk.

For foreign currency payables the Company uses foreign currency forward contracts to eliminate the currency exposures.

The impact on profit before tax is due to change in the fair value of monetary assets and liabilities including non - designated foreign currency derivative.

The following tables demonstrate the sensitivity in the USD, GBP and EURO to the Indian Rupee with all other variable held constant.

For the year ended 31st March, 2026

Particulars	Effect on Profit Before Tax		
	USD	GBP	EURO
Change in Currency Exchange Rate			
+5%	(1.50)	0.62	(0.19)
-5%	1.50	(0.62)	0.19

For the year ended 31st March, 2025

Particulars	Effect on Profit Before Tax		
	USD	GBP	EURO
Change in Currency Exchange Rate			
+5%	(4.73)	0.55	(0.05)
-5%	4.73	(0.55)	0.05

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

Commodity Price Risk

Being energy intensive operations, cement plants are predominantly dependent upon coal/petcoke to meet their fuel requirement. Dependence on conventional one dimensional fuel source can hinder the growth and create business continuity risk as well. To mitigate this risk the Company take following steps:

- Designed plants and processes to enable their operations based on multi-fuels and give flexibility to choose fuel basis the availability and at competitive cost.
- Enhancing the share of alternative fuels to replace the usage of coal and petcoke.
- Procuring coal from domestic sources (linkage and captive coal block) to reduce dependency on imported coal.

Credit Risk

Credit risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities including deposits with banks, mutual funds and other financial instruments.

Notes Forming Part of Consolidated Financial Statements

NOTE 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdiction and industries and operate in largely independent markets. The Company has also taken advances, security deposits, bank guarantee, letter of credits and security cheques from its customers which mitigate the credit risk to an extent.

The ageing of trade receivables are as below:

(₹ in Crore)							
Particulars	Neither due nor impaired	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2026							
Undisputed							
Considered good	1,461.11	295.25	24.24	7.58	1.49	37.21	1,826.88
Which have significant increase in credit risk	-	-	-	-	-	46.85	46.85
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	0.67	10.43	17.86	2.36	1.57	32.89
Gross Total	1,461.11	295.92	34.67	25.44	3.85	85.63	1,906.62
Allowance for doubtful trade receivables which have significant increase in credit risk							79.74
Net Total							1,826.88

(₹ in Crore)							
Particulars	Neither Due nor Impaired	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2025							
Undisputed							
Considered good	1,204.92	154.40	1.52	1.08	0.19	39.35	1,401.46
Which have significant increase in credit risk	-	-	-	-	-	40.02	40.02

Notes Forming Part of Consolidated Financial Statements

NOTE 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

(₹ in Crore)							
Particulars	Neither Due nor Impaired	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	12.08	4.46	3.25	0.56	1.26	21.61
Gross Total	1,204.92	166.48	5.98	4.33	0.75	80.63	1,463.09
Allowance for doubtful trade receivables which have significant increase in credit risk							61.63
Net Total							1,401.46

Movement in Allowance for Doubtful Trade Receivables are given below:

(₹ in Crore)		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening Balance	61.63	43.31
Add: Effect of exchange rate on consolidation of foreign subsidiaries	4.50	1.03
Add: Provision made/(Reversal) during the year (Refer note 35)	13.61	17.32
Less: Utilised during the year	-	0.03
Closing Balance	79.74	61.63

Financial Instruments and Cash Deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Investments of surplus funds are made only with approved counterparties. The maximum exposure to credit risk for the components of the balance sheet is ₹ 12,965.58 Crore as at 31st March, 2026 and ₹ 9,834.14 Crore as at 31st March, 2025, which are the carrying amounts of cash and cash equivalents (excluding cash on hand), other bank balances, investments, trade receivables, loans and other financial assets.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (i.e. trade receivables, other financial assets) and projected cash flows from operations. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of working capital loans, letter of credit facility, bank loans and credit purchases.

The table below provides undiscounted cash flows (excluding transaction cost on borrowings) towards non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date:



Notes Forming Part of Consolidated Financial Statements

NOTE 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

As at 31st March, 2026

(₹ in Crore)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	864.84	700.00	51.28	1,616.12
Lease Liabilities	77.81	115.47	265.65	458.93
Trade Payables	1,621.63	-	-	1,621.63
Derivative Financial Instruments	0.09	-	-	0.09
Other Financial Liabilities	2,271.32	60.70	-	2,332.02
Total	4,835.69	876.17	316.93	6,028.79

As at 31st March, 2025

(₹ in Crore)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	90.32	-	751.28	841.60
Lease Liabilities	53.43	106.27	225.00	384.70
Trade Payables	1,361.03	-	-	1,361.03
Derivative Financial Instruments	5.17	-	-	5.17
Other Financial Liabilities	1,801.17	124.33	-	1,925.50
Total	3,311.12	230.60	976.28	4,518.00

NOTE 49. DERIVATIVE FINANCIAL INSTRUMENTS

The details of derivative financial instrument outstanding as on the balance sheet date are as follows:

(Amount in Crore)

Particulars	Purpose	Currency	As at 31 st March, 2026	As at 31 st March, 2025
Forward contract	Imports	USD	16.40	2.86
		JPY	1.33	-
		EURO	0.03	0.37
		AED	-	2.00

Cash Flow Hedges

The objective of cross currency & interest rate swap and interest rate swaps is to hedge the cash flows of the foreign currency denominated debt related to variation in foreign currency exchange rates and interest rates. The hedge provides for exchange of notional amount at agreed exchange rate of principle at each repayment date and conversion of variable interest rate into fixed interest rate as per notional amount at agreed exchange rate. The Company also enters into foreign currency forward contracts to hedge the foreign currency exchange risk arising from the forecasted purchases. Some of the forward contracts are designated as cash flow hedges. The Company is following hedge accounting for cross currency & interest rate swaps and Interest rate swaps and foreign currency forward contracts based on qualitative approach.

The Company is having risk management objectives and strategies for undertaking these hedge transactions. The Company has maintained adequate documents stating the nature of the hedge and hedge effectiveness test. The Company assesses hedge effectiveness based on following criteria:

Notes Forming Part of Consolidated Financial Statements

NOTE 49. DERIVATIVE FINANCIAL INSTRUMENTS (Contd.)

(a) An economic relationship between the hedged item and the hedging instrument;

(b) The effect of credit risk; and

(c) Assessment of the hedge ratio.

The Company designates foreign currency forward contracts to hedge its currency risk and generally applies hedge ratio of 1:1.

All these derivatives have been marked to market to reflect their fair value and the fair value differences representing the effective portion of such hedge have been taken to equity.

The fair values of the above derivatives are as under:

(₹ in Crore)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Asset	Liability	Asset	Liability
Forward Contracts	88.45	0.09	0.88	5.17

The movement of Effective Portion of Cash Flow Hedges are shown below:

(₹ in Crore)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening Balance	(0.50)	(2.16)
Gain/(loss) recognised on cash flow hedges	130.04	(33.79)
Income tax relating to gain/(loss) recognised on cash flow hedges	(45.44)	11.79
Reclassified to Profit or Loss #	(33.62)	29.75
Income tax relating to Reclassified to Profit or Loss	11.75	(10.36)
Amount transferred to initial cost of non-financial asset	(14.66)	6.30
Income tax relating to amount transferred to initial cost of non-financial asset	5.12	(2.03)
Closing Balance	52.69	(0.50)

Includes ₹ 33.62 Crore (for the year ended 31st March, 2025: ₹ 28.80 Crore) to Foreign Exchange Rate Differences and ₹ Nil (for the year ended 31st March, 2025: ₹ 0.95 Crore) reclassified to Finance Cost.

NOTE 50. COLLATERALS

Inventory, Trade Receivables, Other Current Assets, some of the Fixed Deposits, Property, Plant and Equipment are hypothecated/mortgaged/pledged as collateral/security against the borrowings. (Refer Note 23 and 26).

NOTE 51. EARNINGS PER SHARE (EPS)

(a) Basic and Diluted EPS:

Particulars	UOM	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit or Loss attributable to the Owners of the Company	₹ in Crore	1,743.56	1,122.77
Equity Share Capital	₹ in Crore	36.08	36.08
Weighted average number of equity shares outstanding (Face value of ₹ 10/- per share)	Numbers	3,60,80,748	3,60,80,748
Earnings Per Share – Basic and Diluted	₹	483.24	311.18

(b) Cash EPS: (Profit for the year attributable to the Owners of the Company + Depreciation and Amortisation Expense [Net of ₹ 2.12 Crore (₹ 2.16 Crore for year ended 31st March, 2025) Depreciation and amortization expenses attributable to Non-Controlling Interest] +Deferred Tax)/Weighted average number of equity shares outstanding.



Notes Forming Part of Consolidated Financial Statements

NOTE 52. EVENT OCCURRING AFTER THE BALANCE SHEET DATE

(a) Dividend approved/proposed to be distributed

(₹ in Crore)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Dividend Approved/Proposed for Equity Shareholders (Note 52.1)	252.57	216.48
Total	252.57	216.48

52.1 Final dividend of ₹ 70 per share proposed by Board of Directors for FY 2025-26 (For FY 2024-25 ₹ 60 per share). Proposed dividends on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability.

NOTE 53. TRADE PAYABLE

(a) The ageing of trade payables is as below:

(₹ in Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2026						
Undisputed						
MSME	18.51	-	-	-	-	18.51
Others	757.63	358.16	9.88	3.60	0.89	1,130.16
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	776.14	358.16	9.88	3.60	0.89	1,148.67
Add: Provision for Expenses						472.96
Total Trade payables						1,621.63
As at 31st March, 2025						
Undisputed						
MSME	18.61	-	-	-	-	18.61
Others	686.02	220.81	10.15	1.41	1.63	920.02
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	704.63	220.81	10.15	1.41	1.63	938.63
Add: Provision for Expenses						422.40
Total Trade payables						1,361.03

Notes Forming Part of Consolidated Financial Statements

NOTE 53. TRADE PAYABLE (Contd.)

(b) Information as per the requirement of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

(₹ in Crore)

Sr. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a)	(i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	18.51	18.61
	(ii) The interest due on above	-	-
	The total of (i) & (ii)	18.51	18.61
(b)	The amount of interest paid by the buyer in terms of Section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.	-	-
(d)	The amounts of interest accrued and remaining unpaid at the end of accounting year.	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTE 54. TRANSACTIONS WITH STRUCK OFF COMPANIES

Following are the transactions and balances with the companies, names of which have been struck off by Registrar of Companies:

(₹ in Crore)

Name of struck off company	Nature of transaction	Balance Outstanding		Relationship
		As at 31 st March, 2026	As at 31 st March, 2025	
AMB Civil Contractors Pvt. Ltd.	Payable	0.04	0.04	None
Akchat Construction and Electric (OPC) Pvt. Ltd.	Payable	-*	-	None
Rajathans Logistics (P) Ltd.	Payable	0.01	-	None
Diksha Metfab Pvt. Ltd.	Receivables	0.02	-	None

* ₹ 2000 as at 31st March, 2026

NOTE 55.

In pursuance of the Survey conducted u/s 133A of the Income Tax Act, 1961 at the Company's premises in the month of June'23, the Company had received notice(s) from the Department for reopening assessments of previous year(s). These notice(s) have been quashed by Hon'ble High Court in Aug'25/Sep'25. Having considered the facts and legal advice, the Company has not identified need for any adjustments to the current or prior period financial statements.



Notes Forming Part of Consolidated Financial Statements

NOTE 56.

- (a) On 21st November 2025, the Government of India notified the four Labour Codes (consolidating 29 existing labour laws, collectively referred to as the "New Labour Codes"). The Company has assessed and disclosed the incremental impact of these changes, taking into consideration the best information available along with the FAQs released by the Ministry of Labour & Employment and the Institute of Chartered Accountants of India. The Company has restructured the compensation of its employees with effect from 1st April, 2026 and assessed the impact of the changes consistent with the Labour Codes, draft rules, and FAQs. Consequently, the Company has recognized ₹ 56.08 Crore towards additional employee benefit obligations during the year ended 31st March, 2026 under "Employee Benefits Expenses". The Company continues to monitor the finalisation of Central and State Rules and related clarifications, and will provide appropriate accounting effects as needed based on such developments.
- (b) During the year ended 31st March, 2025, employee cost and other expenses includes ₹ 23.22 Crore and ₹ 7.44 Crore on account of voluntary separation scheme of employees and contract workers respectively.

NOTE 57. OTHER REGULATORY DISCLOSURE

- (a) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (b) The Company does not have any Benami Property. No proceeding is initiated/ pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (c) The Company has not traded or invested in any Crypto currency or Virtual Currency during the current and previous financial year.
- (d) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (e) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (f) The Company does not have transaction that is not recorded in the books of accounts and that has been surrendered or disclosed as income during the current and previous financial year in the tax assessments under the Income Tax Act, 1961 or any other relevant provisions of the Income Tax Act, 1961.
- (g) (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (h) As on 31st March, 2026 there is no unutilised amounts in respect of any issue of securities and long term borrowings, from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

Notes Forming Part of Consolidated Financial Statements

NOTE 58. Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures (Form AOC-1-Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A- Subsidiaries

Sr. No	Name of the Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) Before Tax	Provision for Tax	Profit/(Loss) After tax	Proposed Dividend	% of share holding
1	Shree Global FZE	AED	3,852.00	193.98	4,049.51	3.53	3,964.65	-	46.63	1.95	44.68	-	100%
2	Shree Enterprises Management Ltd.	AED	24.61	(1.62)	24.87	1.88	24.61	-	(0.31)	-	(0.31)	-	100%
3	Shree International Holding Ltd	AED	47.33	2,868.56	2,915.99	0.10	2,885.72	-	25.35	(0.36)	25.71	-	100%
4	Union Cement Company PrJSC	AED	1,725.40	1,107.72	3,289.42	456.30	88.62	2,107.72	403.90	54.67	349.23	-	98.4444%
5	Raipur Handling and Infrastructure Private Limited	INR	4.30	193.94	202.35	4.11	144.34	40.53	70.13	16.65	53.48	-	100%
6	Shree Cement East Private Limited	INR	1,594.84	(584.55)	1,620.11	609.82	115.27	862.99	(392.80)	(69.46)	(323.34)	-	100%
7	Shree Cement South Private Limited	INR	42.91	(22.49)	20.49	0.07	2.24	1.23	(4.45)	0.23	(4.68)	-	100%
8	Shree Cement East Bengal Foundation (Refer Note 10.3)	INR	-	-	-	-	-	-	-	-	-	-	-

Note:

The company incorporated Shree Cement (Mauritius) Limited in Mauritius on 18th March, 2026. Shree Cement (Mauritius) Limited had not commenced its operations and further no capital contribution or transactions were undertaken during the year ended 31st March, 2026

Note - For converting the figures given in foreign currency appearing in the accounts of the subsidiary company into equivalent ₹, following exchange rates are used:

Currency	Balance Sheet (Closing rate)
Arab Emirates Dirham (AED)- Indian Rupee	25.7738

Part B- Associates and Joint Ventures

The company incorporated Suratgarh Ash Handling LLP on 18th Feb, 2026. Suratgarh Ash Handling LLP had not commenced its operations and further no capital contribution or transactions were undertaken during the year ended 31st March, 2026

Notes Forming Part of Consolidated Financial Statements

NOTE 59. Additional information, as required under Schedule III of the Companies Act, 2013 of Enterprises consolidated as Subsidiary/Associates/Joint Ventures

Name of the Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	₹ in Crore	As % of Consolidated Profit or (Loss)	₹ in Crore	As % of Consolidated Other Comprehensive Income	₹ in Crore	As % of Consolidated Total Comprehensive Income	₹ in Crore
Parent								
Shree Cement Limited	96.56%	22,511.60	97.58%	1,706.25	21.63%	108.63	80.63%	1,814.88
Subsidiaries - Indian								
Raipur Handling and Infrastructure Private Limited	0.85%	198.24	3.06%	53.48	-	-	2.38%	53.48
Shree Cement East Private Limited	4.33%	1,010.29	(18.49%)	(323.34)	0.11%	0.54	(14.34%)	(322.80)
Shree Cement South Private Limited	0.09%	20.42	(0.27%)	(4.68)	-	-	(0.21%)	(4.68)
Subsidiaries - Foreign								
Shree Global FZE	17.35%	4,045.98	2.56%	44.68	-	-	1.99%	44.68
Shree Enterprises Management Ltd.	0.10%	22.99	(0.02%)	(0.31)	-	-	(0.01%)	(0.31)
Shree International Holding Ltd.	12.51%	2,915.89	1.47%	25.71	-	-	1.14%	25.71
Union Cement Company PrJSC	12.15%	2,833.14	19.97%	349.23	(0.03%)	(0.17)	15.51%	349.06
Non-Controlling Interests in all Subsidiaries	0.20%	46.58	0.29%	5.10	0.89%	4.48	0.43%	9.58
Adjustment due to consolidation	(44.14%)	(10,291.02)	(6.15%)	(107.46)	77.40%	388.63	12.48%	281.17
Total	100.00%	23,314.11	100.00%	1,748.66	100.00%	502.11	100.00%	2,250.77

NOTE 60.

Previous year figures have been regrouped and rearranged wherever necessary. However, such regrouping and reclassification has no impact on the Equity for the previous financial year.

NOTE 61.

Figures less than ₹ 50,000 have been shown at actual, wherever statutorily required to be disclosed, as the figures have been rounded off to the nearest Crore.

Signature to Note 1 to 61			
As per our report of even date	For and on behalf of the Board		
For B R Maheswari & Co LLP Chartered Accountants Firm's Registration No. 001035N/N500050	H. M. Bangur Chairman DIN: 00244329	Prashant Bangur Vice Chairman DIN: 00403621	Neeraj Akhoury Managing Director DIN: 07419090
Akshay Maheshwari Partner Membership No. 504704	Zubair Ahmed Independent Director DIN: 00182990	Sushil Kumar Roongta Independent Director DIN: 00309302	Chandra Kumar Dhanuka Independent Director DIN: 00005684
Date : 6 th May, 2026 Place: Kolkata	Subhash Jajoo Chief Finance Officer	S.S. Khandelwal Company Secretary	

GRI content index

Statement of use		Shree Cement Limited has reported in accordance with the GRI Standards for the period 1 April 2025 to 31 March 2026.				
GRI 1 used		GRI 1: Foundation 2021				
GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	4, 23, 204	-	-	-	-
	2-2 Entities included in the organization's sustainability reporting	4-5	-	-	-	-
	2-3 Reporting period, frequency and contact point	5	-	-	-	-
	2-4 Restatements of information	5	-	-	-	-
	2-5 External assurance	5	-	-	-	-
	2-6 Activities, value chain and other business relationships	6-23	-	-	-	-
	2-7 Employees	205	-	-	-	-
	2-8 Workers who are not employees	205	-	-	-	-
	2-9 Governance structure and composition	66-69	-	-	-	-
	2-10 Nomination and selection of the highest governance body	68-69	-	-	-	-
	2-11 Chair of the highest governance body	67-68	-	-	-	-
	2-12 Role of the highest governance body in overseeing the management of impacts	66	-	-	-	-
	2-13 Delegation of responsibility for managing impacts	69	-	-	-	-

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	2-14 Role of the highest governance body in sustainability reporting	69	-	-	-	-
	2-15 Conflicts of interest	69	-	-	-	-
	2-16 Communication of critical concerns	66-69	-	-	-	-
	2-17 Collective knowledge of the highest governance body	68	-	-	-	-
	2-18 Evaluation of the performance of the highest governance body	68	-	-	-	-
	2-19 Remuneration policies	69	-	-	-	-
	2-20 Process to determine remuneration	69	-	-	-	-
	2-21 Annual total compensation ratio	69	-	-	-	-
	2-22 Statement on sustainable development strategy	28-37	-	-	-	-
	2-23 Policy commitments	68-69	-	-	-	-
	2-24 Embedding policy commitments	68-69	-	-	-	-
	2-25 Processes to remediate negative impacts	43-45	-	-	-	-
	2-26 Mechanisms for seeking advice and raising concerns	68	-	-	-	-
	2-27 Compliance with laws and regulations	126, 190	-	-	-	-
	2-28 Membership associations	241	-	-	-	-
	2-29 Approach to stakeholder engagement	43	-	-	-	-

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	2-30 Collective bargaining agreements	109	-	-	-	-

Material topics

GRI 3: Material Topics 2021	3-1 Process to determine material topics	46-48	-	-	-	-
	3-2 List of material topics	48-49	-	-	-	-

Climate Change

GRI 3: Material Topics 2021	3-3 Management of material topics	49, 126-131	-	-	-	-
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Waste Management and Circular Economy

GRI 3: Material Topics 2021	3-3 Management of material topics	49, 134	-	-	-	-
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	134	-	-	-	-
	306-2 Management of significant waste-related impacts	134, 130, 129	-	-	-	-
	306-3 Waste generated	134	-	-	-	-
	306-4 Waste diverted from disposal	134	-	-	-	-
	306-5 Waste directed to disposal	134	-	-	-	-

Water and effluents

GRI 3: Material Topics 2021	3-3 Management of material topics	49, 132-133	-	-	-	-
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	132-133, 231-232	-	-	-	-
	303-2 Management of water discharge-related impacts	132-133, 231-232	-	-	-	-
	303-3 Water withdrawal	132-133, 231	-	-	-	-
	303-4 Water discharge	132-133, 231	-	-	-	-
	303-5 Water consumption	132-133, 231	-	-	-	-



GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Energy and Emissions management						
GRI 3: Material Topics 2021	3-3 Management of material topics	49, 124-127	-	-	-	-
GRI 302: Energy 2016	302-1 Energy consumption within the organization	127	-	-	-	-
	302-2 Energy consumption outside of the organization	127	-	-	-	-
	302-3 Energy intensity	128	-	-	-	-
	302-4 Reduction of energy consumption	127-128	-	-	-	-
	302-5 Reductions in energy requirements of products and services	127-128	-	-	-	-
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	130, 233	-	-	-	-
	305-2 Energy indirect (Scope 2) GHG emissions	130, 233	-	-	-	-
	305-3 Other indirect (Scope 3) GHG emissions	131, 239	-	-	-	-
	305-4 GHG emissions intensity	233	-	-	-	-
	305-5 Reduction of GHG emissions	125	-	-	-	-
	305-6 Emissions of ozone-depleting substances (ODS)	415	-	-	-	-
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	131	-	-	-	-

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	49, 135	-	-	-	-
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	135	-	-	-	-
	304-2 Significant impacts of activities, products and services on biodiversity	135	-	-	-	-
	304-3 Habitats protected or restored	135	-	-	-	-
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	135	-	-	-	-
Low Carbon Product						
GRI 3: Material Topics 2021	3-3 Management of material topics	49, 130	-	-	-	-
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	50, 110-111	-	-	-	-
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	109-111	-	-	-	-
	403-2 Hazard identification, risk assessment, and incident investigation	109-111	-	-	-	-
	403-3 Occupational health services	109-111	-	-	-	-



GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	403-4 Worker participation, consultation, and communication on occupational health and safety	109-111	-	-	-	-
	403-5 Worker training on occupational health and safety	106-107, 221	-	-	-	-
	403-6 Promotion of worker health	109	-	-	-	-
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	109-111	-	-	-	-
	403-8 Workers covered by an occupational health and safety management system	109-111	-	-	-	-
	403-9 Work-related injuries	111	-	-	-	-
	403-10 Work-related ill health	111	-	-	-	-

Employee Relation

GRI 3: Material Topics 2021	3-3 Management of material topics	50, 104-105	-	-	-	-
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	105	-	-	-	-
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	109	-	-	-	-
	401-3 Parental leave	109	-	-	-	-

Training and Development

GRI 3: Material Topics 2021	3-3 Management of material topics	50, 106-107	-	-	-	-
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	107	-	-	-	-

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	404-2 Programs for upgrading employee skills and transition assistance programs	106-107	-	-	-	-
	404-3 Percentage of employees receiving regular performance and career development reviews	107	-	-	-	-

Community Development

GRI 3: Material Topics 2021	3-3 Management of material topics	50, 118-123	-	-	-	-
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	113, 118-123	-	-	-	-
	413-2 Operations with significant actual and potential negative impacts on local communities	119-123	-	-	-	-

Resettlement and Rehabilitation

GRI 3: Material Topics 2021	3-3 Management of material topics	50, 109	-	-	-	-
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	123, 109	-	-	-	-

Human Rights and Non-Discrimination

GRI 3: Material Topics 2021	3-3 Management of material topics	50, 109	-	-	-	-
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	105, 67	-	-	-	-
	405-2 Ratio of basic salary and remuneration of women to men	108	-	-	-	-
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	109	-	-	-	-



GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	109	-	-	-	-
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	109	-	-	-	-
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	109	-	-	-	-
Customer Satisfaction						
GRI 3: Material Topics 2021	3-3 Management of material topics	50, 117	-	-	-	-
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	117	-	-	-	-
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	117	-	-	-	-
Regulatory Compliance						
GRI 3: Material Topics 2021	3-3 Management of material topics	51, 68-69	-	-	-	-
Business Performance						
GRI 3: Material Topics 2021	3-3 Management of material topics	51, 76-81	-	-	-	-
Cyber Security			-	-	-	-
GRI 3: Material Topics 2021	3-3 Management of material topics	51, 101, 117	-	-	-	-
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	117	-	-	-	-

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Supply chain & Procurement						
GRI 3: Material Topics 2021	3-3 Management of material topics	51, 118	-	-	-	-
GRI 301: Materials 2016	301-1 Materials used by weight or volume	130	-	-	-	-
	301-2 Recycled input materials used	130	-	-	-	-
	301-3 Reclaimed products and their packaging materials	134	-	-	-	-
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	117	-	-	-	-
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	118	-	-	-	-
	308-2 Negative environmental impacts in the supply chain and actions taken	118	-	-	-	-
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	118	-	-	-	-
	414-2 Negative social impacts in the supply chain and actions taken	118	-	-	-	-
Indirect economic impacts						
GRI 3: Material Topics 2021	3-3 Management of material topics	51, 119-123	-	-	-	-
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	120-122	-	-	-	-
	203-2 Significant indirect economic impacts	120-122	-	-	-	-

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Governance and Ethics						
GRI 3: Material Topics 2021	3-3 Management of material topics	51, 66-69	-	-	-	-
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	69	-	-	-	-
	205-2 Communication and training about anti-corruption policies and procedures	69, 107, 215	-	-	-	-
	205-3 Confirmed incidents of corruption and actions taken	215	-	-	-	-
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	241	-	-	-	-
Risk Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	51, 58-63	-	-	-	-
Economic performance						
GRI 3: Material Topics 2021	3-3 Management of material topics	51, 76-77	-	-	-	-
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	81	-	-	-	-
	201-2 Financial implications and other risks and opportunities due to climate change	125	-	-	-	-
	201-3 Defined benefit plan obligations and other retirement plans	220, 383	-	-	-	-
	201-4 Financial assistance received from government	293-294	-	-	-	-

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Market presence						
GRI 3: Material Topics 2021	3-3 Management of material topics	102-105	-	-	-	-
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	108	-	-	-	-
	202-2 Proportion of senior management hired from the local community	105	-	-	-	-

Alignment with United Nations Global Compact Principles

Principle No.	UNGC Principle	Section in the Report	Page No.
Human Right			
1	Business should support and respect the protection of internationally proclaimed human rights	Human Capital	109
2	Make sure that they are not complicit in human right abuses	Human Capital	109
Labour			
3	Business should uphold the freedom of association and the effective recognition of the right to collective bargaining	Human Capital	109
4	Elimination of all forms of forced and compulsory labour	Human Capital	109
5	Effective abolition of child labour	Human Capital	109
6	Elimination of discrimination in respect of employment and occupation	Human Capital	109
Environment			
7	Business should support a precautionary approach to environmental challenge	Natural Capital	126
8	Undertake initiatives to promote greater environmental responsibility	Natural Capital	126
9	Encourage the development and diffusion of environmentally friendly technologies	Intellectual Capital	127,129-130, 96-97
Anti-Corruption			
10	Business should work against corruption in all its forms including extortion and bribery	Corporate Governance	69

Contribution to Sustainable Development Goals (SDGs)

Sustainable Development Goal (SDG)	Section in the report	Page No.
SDG 1 No Poverty	Social and Relationship Capital	113
SDG 2 Zero Hunger	Social and Relationship Capital	113
SDG 3 Good health and wellbeing	Human Capital, Social and Relationship Capital	103, 113
SDG 4 Quality Education	Human Capital, Social and Relationship Capital	103, 113
SDG 5 Gender equality	Human Capital, Social and Relationship Capital	103, 113
SDG 6 Clean Water and Sanitation	Social and Relationship Capital, Natural Capital	113, 125
SDG 7 Affordable and Clean Energy	Natural Capital	125
SDG 8 Decent work and Economic Growth	Financial Capital, Manufactured Capital, Human Capital, Social and Relationship Capital	77, 83, 103, 113
SDG 9 Industry Innovation and Infrastructure	Manufactured Capital, Intellectual capital, Social and Relationship Capital	83, 95, 113
SDG 10 Reduced inequality	Human Capital, Social and Relationship Capital	103, 113
SDG 11 Sustainable Cities and Communities	Natural Capital	125
SDG 12 Responsible Consumption and Production	Manufactured Capital, Intellectual capital, Natural Capital	83, 95, 125
SDG 13 Climate Action	Natural Capital	125
SDG 15 Life on Land	Natural Capital	125

Alignment with GCCA Sustainability Charter

Category	Principles	Page No.
Health and Safety	Apply the good safety guidelines	109-111
	Promote the sharing of good health practices	
Climate Change and Energy	Develop a climate change mitigation strategy, and publish targets and processes	126
Social Responsibility	Publish a code of conduct incorporating the principles of internationally proclaimed human rights	69,109
	Apply the Social Impact Assessment guidelines	-
	Establish a systematic dialogue process with stakeholders	114-117
Environment and Nature	Apply the Environment and Nature guidelines	125-135
	Set emission targets and report publicly on progress	126, 130, 131
Circular Economy	Promote the principles of circular economy across the value chain	129-130, 132-133
	Apply the guidelines developed for fuel and raw material use in cement production	129-130

IFC Performance Indicators

Category	Unit	Value/Reference to Section
Occupational Health & Safety		
Accident rate - Direct Employee	LTI per million hrs.	0
Accident rate - Indirect Employee	LTI per million hrs.	0.21
Fatality Rate	Per million - man hours worked	0
Fatality Rate (indirect)	Per million hours worked	0.12
Occupational Health & Safety monitoring programme	-	Annual
Resource use and waste		
Hazardous waste – Liquid (Used Oil)	KL	141.08
Hazardous waste - Solid	Metric Tonnes	108.94
Air emissions levels for cement manufacturing		
Dust – Kiln Only	gm/tonne clinker	19.77
NOx – Kiln only	gm/tonne clinker	632.71
SO2 – Kiln only	gm/tonne clinker	4.39
CO ₂ - from decarbonisation (raw material)	tCO ₂ e	1,27,05,890
CO ₂ - from fuel	tCO ₂ e	79,33,534
HCl	mg/Nm3	4.28
Hydrogen Fluoride	mg/Nm3	0.36
Total Organic Carbon	mg/Nm3	3.72
Dioxins – Furans	ng/Nm3, corrected to 10% O2	0.0315
Cadmium & Thallium	mg/Nm3	0.003
Mercury (Hg)	mg/Nm3	0.001
Effluent Level Cement Manufacturing		
pH	NA	Zero Effluent Discharge
Total Suspended Solids	NA	Zero Effluent Discharge
Temperature increase	NA	Zero Effluent Discharge



Category	Unit	Value/Reference to Section
Resource Energy Consumption		
Materials-substitute raw materials used in clinker production (Fuel)	%	12.55
Substitute raw materials in cement production	Million tonnes	11.53
Fuel energy - cement	GJ/tonne of cement	2.53
Electrical energy - cement	GJ/tonne of cement	0.26

Sustainability Performance Indicators

Parameters	Key Performance Indicator	Unit	Data	Coverage (% of clinker production)
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Environment Performance- Cement and Power Business

Climate Protection	Gross Direct GHG Emissions	Million tCO ₂	22.03	100
	Absolute Net Direct GHG Emissions	Million tCO ₂	19.66	100
	Specific Net Scope 1 emissions	Kg/tonne cementitious material	553	-
	Specific Gross Scope 1 emissions	Kg/tonne cementitious material	620	-
	Absolute Indirect GHG Emissions	Million tCO ₂	0.3	-
	Specific Indirect Emissions	Kg CO ₂ / ton cementitious product	8.8	-
	Independent third-party assurance of CO ₂ data (frequency)	-	Annual	100
Emissions Reductions	Specific NOx emissions*	gm/tonne clinker	632.71	-
	Specific SO2 emissions*	gm/tonne clinker	4.39	-
	Specific PM emissions*	gm/tonne clinker	19.77	-
	Ozone Depleting Substance (ODS)	Metric tonne of CFC-11	0.13	-
	POP	ng TEQ/Nm3 corrected to 10% O2	0.0315	-
	VOC	mg/Nm3	0.0005	-
	Clinker produced with monitoring of major and minor emissions	%	100	-
	Clinker produced with continuous monitoring of major emissions	%	100	-
	Independent third-party assurance of emissions data (frequency from 2011)	%	Annual	-

Parameters	Key Performance Indicator	Unit	Data	Coverage (% of clinker production)
Fuels and raw material	Specific heat consumption of clinker production	KCal / Kg of clinker	745	-
	Alternative Fuel Rate (Including Biomass)	%	12.55	-
	Biomass Fuel Rate	%	2.48	-
	Alternative Raw Materials Rate	%	23.84	-
	Clinker/Cement Ratio	%	64.43	-
	Sites with quarry rehabilitation plans in place	%	100	-
	Sites with community engagement plans in place	%	100	-
Biodiversity KPI no.1	Number of quarries within, containing or adjacent to areas designated for their high biodiversity value, as defined by GRI 304	Number	0	-
Biodiversity KPI no.2	Quarries with high biodiversity value where biodiversity management plans are actively implemented	%	NA	-
Water	Total water discharge by source	Million m3	0	-
	Total water discharge by quality and destination	Million m3	0	-
	Destination: Surface water	Million m3	0	-
	Destination: Groundwater	Million m3	0	-
	Destination: Water discharge for offsite treatment	Million m3	0	-
	Destination: Water discharge to others	Million m3	0	-
	Total water consumption (for cement and Power plant)	Million m3	2.66	-
	Percentage of sites with a water recycling system	%	100	-
	Specific fresh water consumption	m3/MT of cement produced	67.7	-
	Water reused	Million m3	0.35	-
Energy	Total Energy Consumption	TJ	1,07,244.29	-
Employee Health and Safety	No. of fatalities (directly employed)	Number	-	-
	No. of fatalities per 10,000 directly employed	Number	Nil	-
	No. of fatalities (indirectly employed)	Number	4	-
	No. of fatalities (3 rd party)	Number	4	-
	No. of Lost time injuries (directly employed)	Number	Nil	-
	Lost time injury per 1m man-hours (directly employed)	Number	Nil	-
	No. of Lost time injuries (indirectly employed contractors and subcontractors)	Number	7	-



Parameters	Key Performance Indicator	Unit	Data	Coverage (% of clinker production)
	Lost time injury per 1m man-hours (indirectly employed)	Number	0.21	-
	Total no. of lost time injuries	Number	7	-
	Independent third-party assurance of safety data (frequency)	Number	Annual	-

Environment Performance- RMC Business

Climate Protection	Total CO ₂ direct emissions – gross	tCO ₂	87	-
	Total CO ₂ Indirect emissions	tCO ₂	666	-
	Specific Direct GHG Emissions	kg CO ₂ per m3 of concrete produced	0.23	-
	Specific Indirect GHG Emissions	Kg/m3 of concrete	1.74	-
Water	Total water Withdrawal	Million m3	0.13	-
	Total water Consumption	Million m3	0.13	-
	Specific water Consumption	Liter per m3 of concrete produced	348	-
Waste	Total Waste Generated	Metric Tonnes	600	-
Energy	Total Energy Consumption	TJ	4.71	-

*Kiln Emissions Only

SASB Performance Indicators

Topics	Metric	Page Number
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions limiting regulations	130
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) particulate matter (PM10), (4) dioxins/furans, (5) volatile organic compounds (VOCs), (6) polycyclic aromatic hydrocarbons (PAHs) and (7) heavy metals	131
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage alternative and (4) percentage renewable	127
Water Management	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	132-133
Waste Management	Amount of waste generated, percentage hazardous and percentage recycled	134
Biodiversity Impacts	Description of environmental management policies and practices for active sites	135
Workforce Health & Safety	1) Total recordable incident rate and (2) near miss frequency rate (NMFR) for (a) full-time employees and (b) contract employees	111



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INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Shree Cement Limited on its Integrated Report for FY 2025-26

Shree Cement Limited,
9th Floor, DLF Epitome
Building, 5, DLF Cyber City,
Gurugram - Haryana 122002

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as ‘SGS India’) was engaged by Shree Cement Limited (the ‘Company’) to conduct an independent assurance of the disclosures under the Integrated Report (the ‘Report’) pertaining to the reporting period of April 1, 2025, to March 31, 2026. The Integrated Report has been prepared with reference to the Global Reporting Initiatives (GRI) Standards. This Limited level of assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), ISAE 3410, and GRI principles.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Shree Cement Limited’s Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the assurance scope.

Assurance Standard

SGS has conducted a Limited Level Assurance Engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), issued by the International Auditing and Assurance Standards Board (IAASB), and the International Standard on Assurance Engagements (ISAE) 3410, and with reference to principles of the Global Reporting Initiative (GRI) Standards. Our evidence-gathering procedures were designed to obtain a ‘*Limited level of assurance*’. The procedures performed in a limited assurance engagement are designed to support expectations regarding the direction of trends, relationships, and ratios rather than to identify misstatements with the level of precision expected in a reasonable assurance engagement.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and Sustainability Report assurance. SGS affirms our independence from Shree Cement Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders. The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP,



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GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of ESG Indicators within the Integrated Report for the period April 1, 2025, to March 31, 2026. The scope of verification covers the following aspects: The reporting boundary includes the six Integrated Cement Plants at Beawar, Ras & RNCU, Raipur, Nawalgarh, Guntur, and Kodla, ten Grinding Plants at Jobner, Suratgarh, Khushkhera, Roorkee, Panipat, Bulandshahr, Aurangabad, Patas, Cuttack, and Seraikela Kharsawan, and eight Ready-Mix Concrete (RMC) Plants at Mankhal, Bollaram, Nacharam, Manglagiri, Mankoli, Deonar, Padeghar, Jaipur, spread across different states in India.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the ESG KPIs and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the data reporting process at the Site as well as the Plant level and the aggregation process of data at the Corporate Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on the materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the ESG KPIs (listed below) presented by the Company in its Integrated Report are complete, accurate, reliable, fairly stated in all material respects, and are prepared with reference to the Reporting requirements.



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The list of ESG KPIs that were verified within this assurance engagement is given below:

GRI Indices	Description
GRI 2: General Disclosures 2021	
2-1	Organizational details
2-2	Entities included in the organization's sustainability reporting
2-3	Reporting period, frequency, and contact point
2-7	Employees
2-8	Workers who are not employees
2-15	Conflicts of interest
2-16	Communication of critical concerns
2-21	Annual total compensation ratio
GRI 3: Material Topics 2021	
3-1	Process to determine material topics
3-2	List of material topics
3-3	Management of material topics
GRI 204: Economic Performance 2016	
204-1	Proportion of spending on local suppliers
201-3	Defined benefit plan obligations and other retirement plans
203-1	Infrastructure investments and services supported
GRI 205: Anti-corruption 2016	
205-2	Communication and training on anti-corruption
GRI 301: Materials 2016	
301-2	Recycled input materials used
301-3	Reclaimed products and their packaging materials
GRI 305: Emissions 2016	
305-3	Other indirect (Scope 3) GHG emissions
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions
GRI 308: Supplier Environmental Assessment 2016	
308-1	New suppliers that were screened using environmental criteria
GRI 401: Employment 2016	
401-1	New employee hires and employee turnover
401-3	Parental leave
GRI 403: Occupational Health and Safety 2018	
403-1	Occupational health and safety management system
403-2	Hazard identification, risk assessment and incident investigation
403-3	Occupational health services
403-4	Worker participation, consultation, and communication on occupational health and safety
403-5	Worker training on occupational health and safety
403-6	Promotion of worker health
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
403-8	Workers covered by an occupational health and safety management system



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INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Shree Cement Limited on its BRSR Core & Non-Core Indicators for FY 2025-26

The Board of Directors,

Shree Cement Limited,
9th Floor, DLF Epitome Building,
5, DLF Cyber City, Gurugram
Haryana 122002

Nature of Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Shree Cement Limited (the 'Company') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators and a Limited level of assurance for the remaining BRSR parameters, including essential and leadership indicators and all disclosures made thereunder. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities. (Circular: HO/49/14/14(7)2025-CFD POD2/I/3762/2026; Last updated on Jan 30, 2026)
2. Greenhouse Gas Protocol Standard.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Shree Cement Limited's internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes, and a Limited level of assurance for the remaining BRSR parameters, including all essential indicators as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

Page no.1

GRI 404: Training and Education 2016	
404-1	Average hours of training per year per employee
404-2	Programs for upgrading employee skills and transition assistance programs
404-3	Percentage of employees receiving regular performance and career development reviews
GRI 405: Diversity & Equal Opportunity	
405-1	Diversity of Governance Bodies and Employees
405-2	Ratio of Basic Salary and Remuneration of Women to Men
GRI 406: Non-discrimination 2016	
406-1	Incidents of discrimination and corrective actions taken
GRI 407: Freedom of Association and Collective Bargaining 2016	
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
GRI 408: Child Labor 2016	
408-1	Operations and suppliers at significant risk for incidents of child labor
GRI 409: Forced or Compulsory Labor 2016	
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor
GRI 412: Human rights	
412-1	Human rights assessment
412-2	Employee training on human rights
GRI 414: Supplier Social Assessment 2016	
414-1	New suppliers that were screened using social criteria
GRI 419: Socioeconomic Compliance	
419-1	Non-compliance with laws and regulations

For and on behalf of SGS India Private Limited

 Kalpesh Thombare Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India. 3 rd July 2026.	 Rishabh Shukla Lead Verifier – ESG & Sustainability Services, SGS India. 3 rd July 2026.
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Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000(revised) standard but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from Shree Cement Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators, including all KPI's within the report for the period April 1, 2025, to March 31, 2026. The scope of verification covers the following aspects: The reporting boundary includes the six Integrated Cement Plants at Beawar, Ras & RNCU, Raipur, Nawalgarh, Guntur, and Kodla, ten Grinding Plants at Jobner, Suratgarh, Khushkhhera, Roorkee, Panipat, Bulandshahr, Aurangabad, Patas, Cuttack, and Seraikela Kharsawan, and eight Ready-Mix Concrete (RMC) Plants at Mankhal, Bollaram, Nacharam, Manglagiri, Mankoli, Deonar, Padeghar, Jaipur, spread across different states in India.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core, and non-core indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on the materiality threshold for Assumption/estimation/measurement errors and omissions.



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- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim for the future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

BRSR Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the Core Indicators (Annexure A) is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR requirements.

BRSR Non-Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the data reported (Annexure B) in the BRSR report are not prepared, in all material respects, in accordance with the reporting criteria.

For and on behalf of SGS India Private Limited

 Kalpesh Thombare Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India. 3rd July 2026.	 Rishabh Shukla Lead Verifier – ESG & Sustainability Services, SGS India 3rd July 2026.
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Annexure A

The BRSR Core indicators that were subject to verification under this assurance engagement are detailed below:

Sr.No.	BRSR Core Attributes	BRSR Core Indicators
1	Greenhouse gas (GHG) footprint	≈ Total scope 1 emissions ≈ Total scope 2 emissions ≈ GHG emission intensity (scope 1 +2)
2	Water footprint	≈ Total water consumption ≈ Water consumption intensity ≈ Water discharge by destination and levels of treatment
3	Energy footprint	≈ Total energy consumed ≈ % of energy consumed from renewable sources ≈ Energy intensity
4	Embracing circularity	≈ Plastic waste ≈ E-waste ≈ Bio medical waste ≈ Construction and Demolition waste ≈ Battery waste ≈ Radioactive waste ≈ Other hazardous waste ≈ Other non-hazardous waste ≈ Total waste generated ≈ Waste intensity ≈ Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. ≈ For each category of waste generated, the total waste disposed of by the nature of the disposal method
5	Employee well-being and safety	≈ Spending on measures towards the well-being of employees as a % of the total revenue of the Company ≈ Details of safety-related incidents for employees
6	Enabling gender diversity in business	≈ Gross wages paid to females as % of wages paid. ≈ Complaints on POSH
7	Enabling inclusive development	≈ Input material sourced from MSMEs/ small producers as % of total purchases. ≈ Job creation in smaller towns: Wages paid to people employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	≈ Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events. ≈ Number of days of accounts payable
9	Openness of business	≈ Concentration of purchases & sales done with trading houses, dealers, and related parties ≈ Loans and advances & investments with related parties



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Annexure B

The BRSR (Core and Non-Core) indicators that were subject to verification under this assurance engagement are detailed below:

Section A	General Disclosures		
Section B	Management and process disclosures		
Section C	Limited Assurance - Essential Indicators	Limited Assurance – Leadership Indicators	Reasonable Assurance - Core Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7	1,2	8,9
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2,3,4,5	-
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,12,13,14,15	1,2,3,4,5,6	1(C),11
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3	-
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,8,9,10,11	1,2,3,4,5	3 (b),7
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	2,5,6,8,10,11,12,13	1,2,3,4,5,6	1,3,4,7,9
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1	-
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3	1,2,3,4,5,6	4,5
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6	1,2,3,4	7



Acronym Table

Acronym	Expansion
AAC	Autoclaved Aerated Concrete
AFR	Alternative Fuels and Raw Materials
AI	Artificial Intelligence
ASR	Alkali Sulphur ratio
BCM	Business Continuity Management
BEE	Bureau of Energy Efficiency
BIS	Bureau of Indian Standards
BITS	Birla Institute of Technology & Science
BRSR	Business Responsibility and Sustainability Report
BTL	Below the Line
CARE	Credit Analysis and Research Limited
CBA	Cross Belt Analyser
CC	Composite Cement
CCUS	Carbon Capture, Usage And Storage
CCPS	Confederation of Constructions Products and Services
CDM	Clean Development Mechanism
CEO	Chief Executive Officer
CER	Certified Emission Reductions
CII	Confederation of Indian Industry
CLMS	Contractor Labour Management System
CMA	Cement Manufacturing Association
CoC	Code of Conduct
CPCB	Central Pollution Control Board
CRISIL	Credit Rating Information Services of India Limited
CRM	Customer Relationship Management
CRO	Chief Risk Officer
CSR	Corporate Social Responsibility
DGMS	Directorate General Of Mines Safety
DJSI	Dow Jones Sustainability Index
DSIR	Department of Scientific and Industrial Research
EBITDA	Earnings Before Interest, Taxes, Depreciation, And Amortisation
EIA	Environmental Impact Assessment
ECB	External Commercial Borrowing
EDLIS	Employees' Deposit Linked Insurance Scheme
EMS	Environmental Management System
EPFS	Employees' Provident Fund Scheme
EPR	Extended Product Responsibility
EPS	Employees' Pension Scheme
ERM	Enterprise Risk Management
ESG	Environmental, Social, Governance
FDG	Flue-Gas Desulfurisation
FICCI	Federation of Indian Chambers of Commerce and Industry
FMCG	Fast-Moving Consumer Goods
GCCA	Global Cement and Concrete Association
GHG	Green House Gases
GPS	Global Positioning System
GPTW	Great Place to Work
GRI	Global Reporting Initiative
HC	Hydrophobic Cement
HIRA	Hazard Identification and Risk Assessment
ICC	Internal Complaints Committee
ICCTAS	Indian Council for Ceramic Tiles and Sanitary Ware
ICP	Inductively Couple Plasma
IEX	Indian Energy Exchange
IFRS	International Financial Reporting Standards
IIFT	Indian Institute of Foreign Trade
IIRC	International Integrated Reporting Council
IIT	Indian Institute of Technology
IRR	Internal Rate of Return
IR Framework	Integrated Reporting Framework
ISAE	International Standard on Assurance Engagements
IT	Information Technology
IUCN	International Union for Conservation of Nature
KL	Kilo Litre
KMP	Key Managerial Personnel
KPI	Key Performance Indicator

Acronym	Expansion
LC3	Limestone Calcined Clay Cement
LTIFR	Lost Time Injury Frequency Rate
LoI	Letter of Intent
M³	Cubic Meter
ML	Million Litre
MMT	Million Metric Tonnes
MSDS	Material Safety Data Sheet
MSME	Micro, Small and Medium Enterprises
MSW	Municipal Solid Waste
MT	Metric Tonne
MTPA	Million Tonnes Per Annum
MTBF	Mean Time Between Failures
NABL	National Accreditation Board for Testing and Calibration Laboratories
NCCBM	National Council for Cement and Building Materials
NCD	Non-Convertible Debentures
NRC	Nomination cum Remuneration Committee
O&M	Operations and Maintenance
ODS	Ozone Depleting Substance
OHS	Occupational Health and Safety
OITDS	Operator Independent Truck Dispatch System
OPC	Ordinary Portland Cement
OWC	Oil Well Cement
PAM	Privileged Access Management System
PAT	Perform, Achieve & Trade
PDMS	Plant Data Management Syst
PID	Proportional, Integral and Derivative
PLF	Plant Load Factor
POSH	Prevention of Sexual Harassment
PPC	Portland Pozzolana Cement
PSA	Particle Size Analyser
PSC	Portland Slag Cement
PSU	Public Sector Undertaking
PM	Particulate Matter
POP	Persistent Organic Pollutant
QA	Quality Analysis
QC	Quality Check
R&D	Research and Development
RDF	Refuse Derived Fuel
RMC	Ready Mix Concrete
RoE	Return on Equity
RoCE	Return on average Capital Employed
SASB	Sustainability Accounting Standards Board
SBTi	Science Based Target Initiative
SBSY	Shree Balika Samriddhi Yojna
SCEPL	Shree Cement East Private Limited
SCL	Shree Cement Limited
SEBI	Securities and Exchanges Board of India
SHGs	Self-Help Groups
SIA	Social Impact Assessment
SMART	Specific, Measurable, Achievable, Relevant and Timebound
SOP	Standard Operating Procedure
TSR	Thermal Substitution Rate
TRIFR	Total Recordable Injury Frequency Rate
TJ	Terajoule
UAE	United Arab Emirates
UNFCC	United Nations Framework Convention on Climate
UNGC	United Nations Global Compact
UNSDG	United Nations Sustainable Development Goals
VAPT	Vulnerability Assessment and Penetration Testing
VCS	Verified Carbon Standard
VOC	Volatile Organic Compound
WBCSD	World Business Council for Sustainable Development
WCP	Wildlife Conservation Plans
WEF	World Economic Forum
WHR	Waste Heat Recovery

Ratio Analysis

FINANCIAL PERFORMANCE RATIOS

	2021-22	2022-23	2023-24	2024-25	2025-26
Raw Material Cost / Net Turnover (%)	9.07	9.73	11.44	11.46	10.80
Power & Fuel Cost / Net Turnover (%)	22.1	32.93	29.04	24.8	22.77
Freight / Net Turnover (%)	22.66	22.17	20.7	23.03	22.78
Manpower & Admin Cost / Net Turnover (%)	7.90	7.24	6.71	7.75	7.80
Finance Cost / Net Turnover (%)	1.52	1.6	1.36	1.16	1.08
Depreciation / Net Turnover (%)	7.25	9.18	8.29	15.57	12.08
Tax / Profit Before Tax (%)	18.91	14.79	18.95	14.39	24.11
Net Profit Margin (%)	16.61	7.89	12.67	6.63	8.84
Cash Profit / Net Turnover (%)	24.67	17.88	21.31	21.54	21.04
ROCE [PBIT (With other Income) / Avg. Capital Employed] (%)	17.17	9.11	15.51	7.32	10.65
Return on Net Worth (%)	13.76	7.26	12.11	5.64	7.58
Net Turnover / Average Capital Employed (%)	78.03	83.95	91.26	82.2	83.72
EBITDA (With Other Income) / Net Turnover (%)	29.25	20.04	25.28	24.47	24.80
EBITDA (Without Other Income) / Net Turnover (%)	25.5	17.47	22.4	21.27	21.70
Earnings Per Share (₹)	658.69	368.1	684.14	331.54	472.90
Cash Earning Per Share (₹)	978.14	834.55	1150.33	1076.87	1,126.26

BALANCE SHEET RATIOS

	2021-22	2022-23	2023-24	2024-25	2025-26
Debt Equity Ratio (Times)	0.12	0.14	0.07	0.04	0.07
Debtors Turnover (Times)	33.58	28.45	26.67	26.87	26.13
Inventory Turnover (Times)	7.86	7.35	6.99	6.91	8.76
Current Ratio (Times)	1.69	1.23	1.87	1.94	1.94
Quick Ratio (Times)	1.21	0.87	1.34	1.57	1.58
Interest Coverage Ratio (Times)	19.22	12.55	18.63	21.16	23.05
Book Value Per Share (₹)	4,786.73	5068.75	5,649.69	5,878.87	6,239.23

Corporate Information

Board of Directors

Mr. Hari Mohan Bangur

Chairman

Mr. Prashant Bangur

Vice Chairman

Mr. Neeraj Akhoury

Managing Director

Ms. Uma Ghurka

Independent Director

Mr. Zubair Ahmed

Independent Director

Mr. Sushil Kumar Roongta

Independent Director

Mr. Chandra Kumar Dhanuka

Independent Director

Committees of the Board

(a) Audit Committee

Mr. Chandra Kumar Dhanuka

Chairman

Zubair Ahmed

Member

Mr. Neeraj Akhoury

Member

Mr. Sushil Kumar Roongta

Member

Ms. Uma Ghurka

Member

(b) Nomination Cum Remuneration Committee

Mr. Zubair Ahmed

Chairman

Mr. Sushil Kumar Roongta

Member

Ms. Uma Ghurka

Member

(c) Stakeholders Relationship Committee

Mr. Zubair Ahmed

Chairman

Ms. Uma Ghurka

Member

Mr. Neeraj Akhoury

Member

(d) CSR and Sustainability Committee

Ms. Uma Ghurka

Chairman

Mr. Prashant Bangur

Member

Mr. Neeraj Akhoury

Member

(e) Risk Management Committee

Mr. Sushil Kumar Roongta

Chairman

Mr. Prashant Bangur

Member

Mr. Neeraj Akhoury

Member

Key Executives

Mr. Sanjay Mehta

Advisor (Corporate Affairs)

Mr. Shailesh Ambastha

Chief Logistics Officer

Mr. Navin Malhotra

President (Sales)

Mr. K.C. Gandhi

President (Fuel Procurement)

Mr. Arvind Khicha

Jt. President (Taxation and Insurance)

Mr. Satish Chander

Chief Manufacturing Officer

Mr. MSR Kali Prasad

Chief Digital & Information Officer

Ms. Payal Taneja

Head (Marketing)

Mr. M.M. Rathi

CHRO and Head (Power Management)

Mr. Ramesh Joshi

Jt. President (Ready Mix Concrete)

Mr. Bharat Sharma

Head (Strategies)

Mr. Kamlesh Kumar Jain

Jt. President (Finance & Accounts)

Mr. Saurabh Palsania

Jt. President (Strategic Sourcing)

Mr. Kumar Ankit

Head (Legal)

Mr. Gagan Agarwal

National Head (Commercial Excellence)

Mr. Gaurav Jain

Head (Corporate Affairs)

Mr. Narendra Kumar Singh

(Chief Procurement Officer)

Senior Advisor - Finance

Mr. Ashok Bhandari

Company Secretary

Mr. S. S. Khandelwal

Chief Finance Officer

Mr. Subhash Jajoo

Corporate Communication Head

Ms. Bharati Dadbhawala

Bankers

Axis Bank Ltd.

HDFC Bank Ltd.

State Bank of India

ICICI Bank Ltd.

JPMorgan Chase Bank N.A.

MUFG Bank, Ltd.

Standard Chartered Bank

DBS Bank India Ltd.

Kotak Mahindra Bank Ltd

Sumitomo Mitsui Banking Corporation

Debenture Trustee

Axis Trustee Services Limited, Mumbai

Statutory Auditors

B R Maheswari & Co LLP, New Delhi

Secretarial Auditors

Pinchaa & Co., Jaipur

Cost Auditors

K.G. Goyal & Associates, Jaipur

Internal Auditors

Deloitte Touche Tohmatsu India LLP, Mumbai

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