



Focused *on* **Excellence**

STAR CEMENT LIMITED | ANNUAL REPORT 2024-25

Investor information

Market capitalisation as at March 31, 2025: ₹8,690 Crore*

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Contents

Corporate Overview

06	Corporate Snapshot
08	Our journey over the years
10	How we have grown across the years
14	Our platform of pride
22	Star Cement: Capitalising on India's growth story
28	Chairman's message
30	Chief Financial Officer's Review
34	Star Cement's stakeholder value-creation report
42	How we deepened our culture of manufacturing excellence
44	Transforming our distribution footprint across North-East India
48	How our marketing approach enhanced our brand recall

50	How we leveraged the power of digitalisation
54	Enhancing our ESG commitment

Statutory Reports

65	Corporate Information
66	Director's Report & Management Discussion and Analysis
97	Corporate Governance
116	Business Responsibility & Sustainability Reporting

Financial Statements

167	Standalone
242	Consolidated

Notice

315	Notice
355	E-Communication Registration Form

Disclaimer: This document contains statements about expected future events and financial of Star Cement Limited ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

* based on closing price of National stock exchange (NSE) as on March 31, 2025.

Focused on Excellence

At Star Cement, excellence is not an aspiration – it is our way of existence.

Every process, product, and partnership is guided by a commitment to raise the bar.

Excellence begins with discipline: sourcing the finest raw materials, deploying cutting-edge technology, and applying rigorous quality checks at every stage of production.

We invest in continuous training, fostering a culture where skill enhancement and innovation go hand in hand.

By optimising energy use, reducing emissions, and supporting local initiatives, we redefine what responsible industry leadership looks like.

Excellence also extends beyond our products. We focus on operational efficiency, environmental stewardship, and community engagement, ensuring our growth benefits all stakeholders.

This ensures that each bag of Star Cement carries not just our name, but our promise of unmatched holistic quality.

5

**principal messages
of this Annual Report**

01

The Company stabilised its cement and clinker expansion programmes in FY 24-25

02

The Company reported a disproportionate improvement in its performance in the last quarter

03

The Company maximised the use of net worth in growing its business

04

The Company drew only a partial percentage of its sanctioned short-term loans from banks (on average)

05

The Company plans to commission a 2 Mn TPA grinding unit in Silchar in the second half of FY 25-26 and a 2 Mn TPA grinding unit in Jorhat in the second half of FY 26-27, largely funded through earnings

Part / 1

Who **we are** and what **we do**

Star Cement.

The most trusted cement brand in North-East India.

Embodying strength, durability, and trust.

Deepening relationships with customers, partners, and communities.

Corporate snapshot

Star Cement Limited is the leading cement brand of North-East India.

The Star Cement brand has grown on account of its extensive market presence and enduring recall ('When you buy Star Cement, you get a peace of mind').

Star Cement delivers fresh cement with speed to consuming markets across North East India and Eastern India.

The Company's dispersed grinding locations, integrated logistics and supply chain translate into proximate cum timely delivery for the following outcomes: anytime fresh cement availability and lower logistic costs.

The Company has created a sustainable growth engine through the extensive use

of net worth in growing its business.

The result is that the Company is among the most profitable and fastest growing cement companies in India.

The result is that across North East India – the Company's principal market – there is a consumer saying: 'Cement *matlab* Star Cement.'



Vision

Our vision

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

To be recognised with high level of integrity and value.

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



Our mission

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

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

To protect and increase the value for our shareholders.

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

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

Promoters

The Company is promoted by Mr. Sajjan Bhajanka, Chairman and Managing Director, Mr. Sanjay Agarwal, Managing Director, Mr. Prem Kumar Bhajanka, Managing Director, Mr. Rajesh Kumar Agarwal and Mr. Rajendra Chamaria. They are supported by a Board of Directors comprising experienced professionals with a proven track record in the Indian construction sector.

Leadership

Incorporated in 2001, Star Cement Limited is a leading cement manufacturer in North-East India and among the fastest-growing brands in West Bengal and Bihar. The Company has built a strong regional presence, supported by an integrated supply chain and an extensive distribution network that ensures consistent product availability. Star Cement's impressive growth is fuelled by a focus on continuous improvement, innovation, and quality products — earning strong brand recall and customer trust. As a socially responsible organisation, it actively engages in community development through livelihood programs, infrastructure upgrades, and inclusive growth initiatives.

Distinctive

Star Cement has deepened its respect in India's cement industry. The Company has grown consistently faster than the all-India cement industry growth average of 4% - the Company's growth has been an average of 5.6%. The Company is among the most profitable cement companies in India; it delivered an operational EBITDA margin of 18.29% in FY 24-25, higher than the broad industry average.

Production

The Company's manufacturing units are present across Siliguri (West Bengal), Guwahati (Assam) and Lumshnong (Meghalaya). As on March 31, 2025, the Company (with subsidiaries) possessed an installed capacity of 6.1 Mn TPA of clinker and 7.67 Mn TPA of cement.

Products portfolio

Star Cement offers a diverse product mix that comprises Ordinary Portland Cement (OPC 43-Grade and OPC 53-Grade), Portland Pozzolana Cement (PPC), and value-added premium products (Anti-Rust and Weather Shield Cement). This extensive range addresses general and specialised construction needs, making the Company a preferred choice among customers, engineers, contractors, and dealers.

Integration

The Lumshnong facility serves as one of Star Cement's most strategic manufacturing hubs, combining clinker production, cement grinding, and captive power generation in a single integrated complex. With a clinker capacity of 6.1 Mn tonnes per annum (MTPA) and grinding capacity of 1.67 MTPA, the Company plays a pivotal role in meeting the growing cement demand of North-East India and neighbouring markets. The plant is supported by a 51 MW Thermal Power Plant (TPP) and a 24.3 MW Waste Heat Recovery System (WHRS), ensuring energy self-reliance, operational efficiency, and reduced environmental footprint.

Sustainability

Star Cement is committed to sustainable operations through the use of eco-friendly resources and energy-efficient technologies. Its

51 MW Thermal Power Plant and 24.3 MW Waste Heat Recovery System generate a substantial share of in-house power while reducing emissions. In August 2024, the Company signed an 18 MW captive power purchase agreement with JSW Green Energy, which will be operational by Q2 27, further increasing the share of renewable energy in its power mix and moderating its carbon footprint.

Listing

Star Cement Limited is listed on the National Stock of Exchange (NSE) and Bombay Stock of Exchange (BSE) and enjoyed a market capitalisation of around ₹8,690 crore * as on March 31, 2025.

Talent

The Company possessed a workforce of 4,381 as of March 31, 2025. This average age of this employee base stood at 39 years; 55.67% employees had been associated with the Company for five years or more.

Certifications

The Company has been certified for the following:

- **ISO 9001:2015:** Certification for quality management systems.
- **ISO 14001:2015:** Certification for environmental management systems.
- **ISO 45001:2018:** Certification for occupational health and safety management systems.
- **OHSAS 18001:** Certification for occupational health and safety standards.



We bridge the gap between traditional banking and people at the bottom of the economic pyramid.

*based on closing price of National stock exchange (NSE) as on March 31, 2025.

Our journey over the years



FY 04-05

The Company commissioned its first plant in Lumshnong, Meghalaya.

FY 07-08

The Company commercialised a new cement unit in Lumshnong, Meghalaya.

FY 10-11

The Company expanded its cement and clinker capacity at Lumshnong.

FY 12-13

The Company commissioned a new clinker unit in Meghalaya with a capacity of 1.8 MTPA. The Company set up a new cement unit with a 2 Mn tons per annum capacity at Sonapur (Guwahati, Assam).

FY 16-17

The Company expanded its cement capacity at Lumshnong, Meghalaya to 1.67 MTPA.

FY 18-19

The Company enhanced its clinker production capacity to 2.8 MTPA.

FY 20-21

The Company commissioned a new cement unit in Mohitnagar (Siliguri, West Bengal) with a capacity of 2.0 MTPA.

FY 22-23

The Company commissioned a 12.3 MW waste-heat recovery system plant at Lumshnong, Meghalaya.

FY 23-24

The Company commissioned a new cement unit at Sonapur at Guwahati, with a capacity of 2 Mn tons per annum.

FY 24-25

The Company commissioned a new clinker unit of 3.3 MTPA capacity and a 12 MW Waste heat recovery system at Lumshnong, Meghalaya

How we grew our manufacturing capacity (mn tonnes per annum)

Capacities	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
Clinker capacity	2.8	2.8	2.8	2.8	2.8	2.8	6.1
Cement capacity	3.67	3.67	5.67	5.67	5.67	7.67	7.67

• Proposed

- **FY 25-26:** The Company plans to set up a new cement unit (2.0 MTPA) in Silchar, Assam.
- **FY 26-27:** The Company plans to set up a new cement unit (2.0 MTPA) in Jorhat, Assam.

Our progressive business growth

Sustained
business
investment

Proactive
capacity
creation

Dual
capacities
(clinker and
cement)

Stronger
brand across
markets

CEMENT

7.67

MTPA, Grinding capacity as on
March 31, 2025

3.67

MTPA, Grinding capacity as on
March 31, 2020

15.88%

5-year CAGR

CLINKER

6.1

MTPA, Grinding capacity as on
March 31, 2025

2.8

MTPA, Grinding capacity as on
March 31, 2020

16.85%

5-year CAGR

THERMAL POWER

75.3

MW, Thermal power plant
& waste heat recovery plant
capacity as on March 31, 2025

51

MW, Thermal power plant
capacity as on March 31, 2020

8.10%

5-year CAGR

CEMENT PRODUCTION

46.97

Lakh tons, cement production,
FY 24-25

28.8

Lakh tons, cement production,
FY 19-20

10.20%

5-year CAGR

CEMENT SALES

46.51

Lakh tons, cement sales volume,
FY 24-25

28.8

Lakh tons, cement sales volume,
FY 19-20

10.06%

5-year CAGR

CLINKER PRODUCTION

31.23

Lakh tons, clinker production,
FY 24-25

22.15

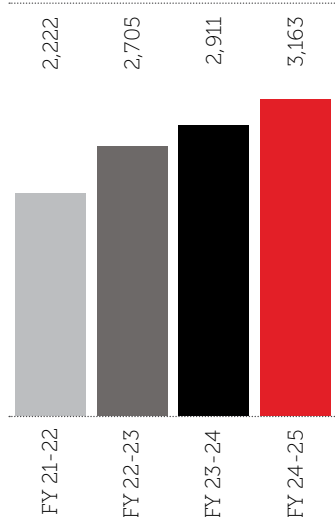
Lakh tons, clinker production,
FY 19-20

7.11%

5-year CAGR

How we have grown across the years

Revenue from operations (₹ Crore)



Definition

Growth in revenue before the deduction of taxes.

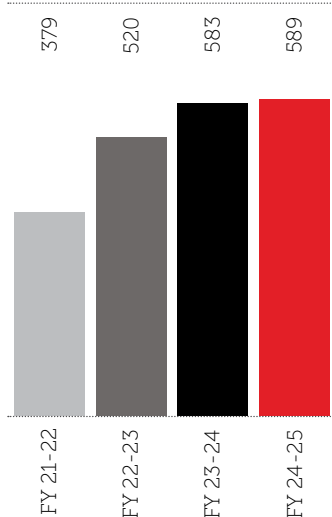
Why we measure

This measure represents the result of our ability to understand the market trends and service customers with corresponding quality, timeliness, technology and supply chain management.

How we performed

Our aggregate revenues from operations increased by 9% to ₹3,163 Crore in FY 24-25 on account of higher volumes coupled with an increase in average realisations per tonne.

EBITDA (₹ Crore)



Definition

Earnings before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax).

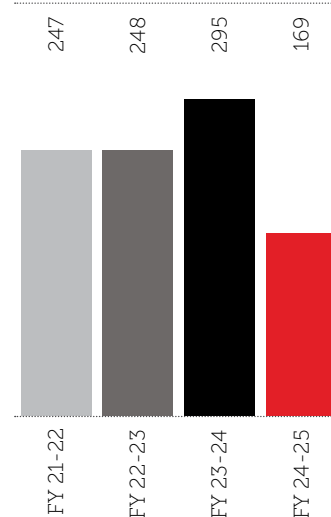
Why we measure

It is an index that showcases the Company's ability to maximise revenues and optimise operating costs, a basis for ascertaining operating profitability.

How we performed

The Company reported a 1% growth in its EBITDA in FY 24-25 on account of higher sales volume and higher realisation per tonne, coupled with fuel cost savings offset by increase in operational cost of production mainly due to external clinker purchase.

Profit after tax (₹ Crore)



Definition

Profit earned during the year after deducting all expenses and provisions.

Why we measure

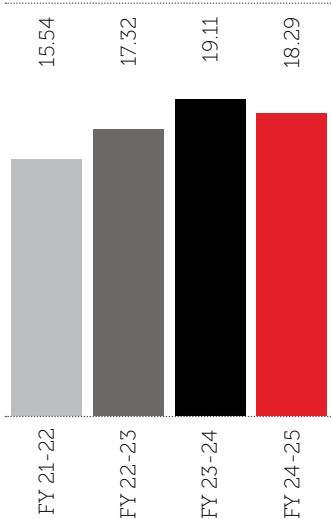
It highlights the strength of the business model in generating value for shareholders.

How we performed

The Company reported a 43% decline in net profit in FY 24-25 due to a higher depreciation on account of the capitalisation of new manufacturing assets during the year and increase in finance costs on account of higher debt.



EBITDA margin (%)



Definition

EBITDA margin is a profitability ratio to measure a company's pricing strategy and operating efficiency excluding other income, the higher the operating margin, the better for the Company.

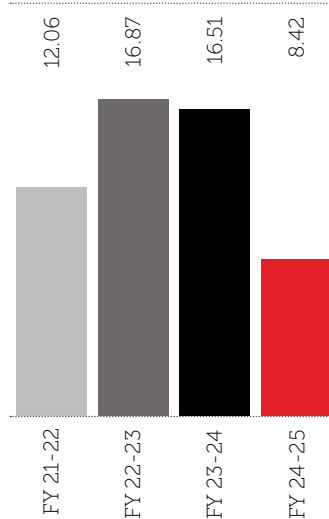
Why we measure

The EBITDA margin provides an idea of how much a company earns (before accounting for interest and taxes) on each rupee of revenue.

How we performed

The Company reported an 82 bps decline in EBITDA margin during FY 24-25 due to the increase in production costs on account of clinker purchases.

Return on Capital Employed (%)



Definition

It is a financial ratio that measures a company's profitability and the efficiency with which its average capital is employed in the business.

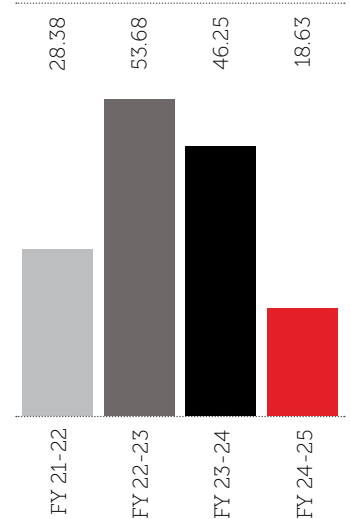
Why we measure

ROCE is a useful metric for comparing profitability across companies based on the amount of capital they use especially in the capital-intensive sectors.

How we performed

The Company reported a 809 bps decline in RoCE in FY 24-25 due to the deployment of funds in capex projects that will translate into growth only across the foreseeable future.

Interest cover (x)



Definition

This is derived through the division of EBITDA by interest outflow.

Why we measure

Interest cover indicates the Company's comfort in servicing interest, the higher the better.

How we performed

The Company's interest cover decreased from 28.38 to 18.63 on account of an increase in borrowings on account of capex.

Part / 2

Pride and Personality

Star Cement.

The largest cement brand in North-East India

Driven by the passion to outperform

Delivering one of the highest resource productivity ratios in India's cement sector

Our platform **of pride**

At a time when common wisdom suggested that volume alone would ensure survival, we chose to excel by being the best.

At a time when industry voices urged patience during economic storms, we proactively turned challenges into growth opportunities.

At a time when the consensus was to freeze capex, we invested strategically to strengthen our business.

At a time when the others recommended capacity consolidation, we widened possibilities through targeted capacity investments across new sales territories.

At a time when some insisted that cement companies stay within their traditional boundaries, we ventured into new terrains—exploring sustainable solutions and innovative products.

Star Cement. The one term that describes the Company is 'Passion to outperform.'

Largest

The largest cement brand in North Eastern India, the fastest growing (percentage terms) cement consuming zone in the country

Lightest

Among the lightest Balance Sheets in India's capital-intensive cement sector in terms of net debt-equity ratio

Longest

Use of the Company's cement in the building of National Highway, hydel projects in Arunachal and the Bogibeel Bridge over Brahmaputra River in Assam

Fastest

Among the one of the fastest growing Indian cement companies in the last decade

Highest

Among the highest profitability levels (EBIDTA / tonne) among peer cement companies in India. Among the highest realisations per bag among branded cement players in India.

Lowest

Among the lowest consumption parameters of limestone in the raw mix per tonne reducing raw material cost

Cleanest

Among the most resource-efficient plants, driven by waste heat recovery, renewable energy adoption, and circular economy initiatives.

Passion at **Star Cement**

Turning challenges into milestones: The Star Cement waybrand of North-East India.

At **Star Cement**, the last financial year was defined by a confluence of challenges. Each one was significant on its own; together, they demanded agility, ingenuity, and an unrelenting commitment to delivery.

The Company responded with the essence of its ethos — the pooling of engineering competences, deadline discipline, and an unshakeable resolve to achieve results with available resources.

Teams were not just tasked; they were empowered. Stiff targets were matched with operational freedom, enabling engineers to innovate in real time, solve problems at source, and advance projects without compromise.

This collective determination was tested most visibly in the execution of the new clinker project. Not only was the project completed on schedule, but the Waste Heat Recovery System in the new clinker line was commissioned in March 2025 — a milestone that will begin

generating tangible benefits from FY 2025-26.

The year also saw the stabilisation of the clinker line, a phase during which clinker was procured externally. While this temporarily impacted FY 24-25 margins, it set the stage for a decisive turnaround: from FY 2025-26, in-house clinker availability will remove the need for external purchases, improve margins, and generate incremental clinker revenues.

At the new grinding unit, the Company achieved ~90% capacity utilisation — a demonstration of operational excellence. The receipt of the eligibility certificate for subsidy at this unit added a financial edge, reinforcing the project's value to the business.

Star Cement's journey through these challenges is a testament to its spirit of passion — a culture where obstacles are catalysts, collaboration is instinctive, and superior outcomes are not exceptions, but expectations.

Focused on excellence.

At the new grinding unit, the Company achieved

~90%

capacity utilisation — a demonstration of operational excellence.

Passion at **Star Cement**

Engineering a greener tomorrow

In the last financial year, Star Cement confronted a challenge as urgent as it was transformative — to enhance its green quotient and embed sustainability deeper into its operations.

The challenge was not simply to comply with emerging expectations, but to send out a message: Star Cement stands for green cement.

This vision called for more than incremental change. It warranted innovation, determination, and a willingness to reimagine established processes.

The Company's engineers went back to the drawing board, undertaking extensive research into the availability and usability of green resources.

The objective: identify practical, scalable ways to shrink the environmental footprint of cement manufacturing while maintaining operational excellence.

One of the most decisive outcomes of this process was the increased use of alternative fuels in cement production. By substituting traditional fossil fuels with sustainable

alternatives, Star Cement reduced a dependence on non-renewable sources and moved closer to carbon reduction targets.

The Company also expanded the share of green energy in its power mix. This transition was amplified by a strategic agreement with JSW to supply renewable energy — a milestone that will advance Star Cement's decarbonisation and signal its commitment to the long-term planet health.

Each of these initiatives reflects not just technical capability, but the passion of teams that see sustainability as a shared responsibility. They worked across disciplines, navigated operational complexities, and delivered superior outcomes that will resonate for years to come.

Star Cement's journey in enhancing its green credentials represents more than a business achievement; it is a statement of intent — to build value, resilience, and a cleaner future, one innovation at a time.

Focused on excellence.

The Company also expanded the share of green energy in its power mix. This transition was amplified by a strategic agreement with JSW to supply renewable energy.

Passion at **Star Cement**

Strategic expansion and resource security.

Overview

India's cement industry rewards scale. Building capacity and widening market reach have become essential not only for competitiveness but also for resilience.

Historically, Star Cement's growth was anchored in the North Eastern region, where it built an unassailable leadership position. Over the years, this stronghold was extended to Eastern India, reinforcing the Company's influence across the region. Even as this geographic bias will endure, the need to diversify geographically and mitigate concentration risk prompted a decisive strategic shift during the last financial year.

Star Cement embarked on its first major move beyond its traditional markets — a planned entry into Rajasthan. This expansion is far more than a new market addition; it represents the Company's first decisive step towards geographic de-risking and stronger national brand equity.

A cornerstone of this strategy was securing limestone mines in Rajasthan through government auctions. This achievement not only ensures a robust and sustainable supply of the most critical raw material but also strengthens Star Cement's long-term production stability. Adding to this progress, the Company conducted successful public hearings for two mining projects, moving steadily forward in the regulatory clearance process.

These milestones underscore a proactive and calibrated approach to expansion — one that combines market opportunity with resource security. By blending strategic foresight with operational execution, Star Cement is positioning itself for a new growth phase.

This bold geographic foray is expected to widen the Company's positioning, presence, and prospects. It reflects the passion and vision that drive Star Cement — to lead, to grow, and to shape the future of India's cement industry.

Focused on excellence.

Over the years, this stronghold was extended to Eastern India, reinforcing the Company's influence across the region.

Passion at **Star Cement**

Delivering fresh cement - faster

Overview

In today's competitive cement market, freshness has emerged as a critical attribute. Customers increasingly value cement that reaches them quickly following production — a factor that not only preserves quality but also strengthens trust. This evolving expectation places a premium on proximity: the closer cement is to where consumers need it, the more competitive and responsive the supplier becomes.

For Star Cement, this imperative translated into a strategic challenge — to align its logistics network with its customer-first philosophy. The solution required more than incremental adjustments; it demanded decisive action, bold investment, and operational precision.

During the last financial year, the Company took a transformative step by expanding its transport fleet mid-year across North East India. This expansion was not merely about an addition of capacity; it was a calculated move to ensure that cement could be delivered closer to consumption hubs, within tighter timelines, with greater

flexibility and to control freight cost.

The benefits of this move will be fully realised in FY 2025-26. With enhanced fleet capacity, Star Cement will be positioned to plug spikes in cement demand within hours, maintaining supply continuity even in volatile market conditions. This responsiveness is expected to optimise realisations by bridging demand-supply gaps quickly and efficiently.

Beyond operational gains, this agility reinforces Star Cement's identity as a nimble, market-facing cement company — one that understands its customers, anticipates their needs, and delivers without delay. The result: a deeper brand recall, stronger visibility in core markets, and a foundation for sustained market share growth.

This initiative reflects more than logistics efficiency; it embodies the Company's spirit of passion — the drive to act decisively, solve challenges collectively, and deliver superior outcomes that keep Star Cement at the forefront of customer trust and market leadership.

Focused on excellence.

During the last financial year, the Company took a transformative step by expanding its transport fleet mid-year across North East India.

Part / 3

The Operating Context of the Company

Star Cement.

Right country. Sustained economic growth.

Right region. Under-penetrated and growing consumption.

Right brand. Superior offtake and realisations.

Our growth **catalyst**

Star Cement: Capitalising on India's growth story



Overview

India is the world's fourth-largest economy, and among major economies it continues to be the fastest-growing with a real GDP growth of 6.5% in fiscal 2024–25. This sustained economic momentum should translate into an increased appetite for cement across the country.

India's infrastructure growth story

India's infrastructure growth story is likely to be the biggest topical driver of cement offtake. For reference, India's infrastructure spending (outlined in successive Union Budgets) increased from ₹10 Lakh Crore in FY 21–22 to ₹11.11 Lakh Crore in FY 24–25. (Source: *Economic Times*)

These strategic investments, spanning highways, bridges, homes, public transit, ports, green energy infrastructure, and others are fueling a surge in demand for construction

materials like cement, reflecting the broader thrust of development-led economic growth. (Source: *Pib.gov.in*)

North-East India's infrastructure growth

Over the past 11 years, North East India has undergone a sweeping infrastructure transformation, driven by flagship initiatives like the Act East Policy and the North East Special Infrastructure Development Scheme (NESIDS). Nearly 10,000 Km of National Highways worth over ₹1.07 Lakh Crore have been built, with another 5,000 Km underway, alongside expanded air connectivity through 10 new greenfield airports and iconic projects such as the Bogibeel Bridge and the upcoming Dhubri–Phulbari Bridge. Rail networks have reached Arunachal Pradesh, Mizoram, Manipur, and Nagaland for the first time, while inland waterways and digital infrastructure have been revitalised

through Ro-Ro ferry services, BharatNet, and 4G saturation programmes. Between 2021–22 and 2024–25, NESIDS sanctioned 90 projects worth ₹3,417.68 Crore, with 30 completed to enhance healthcare, education, water, and public amenities. These sustained investments have significantly improved connectivity, quality of life, and the region's appeal for private investment.

India: Looking ahead to 2050

It took India over 60 years to reach its first USD 1 trillion in GDP, 7 years to double to USD 2 trillion, and only 4 years more to hit the USD 4 trillion milestone. At this pace, the nation could continue adding USD 1 trillion every 18 months, putting it on course to become a USD 10 trillion economy in the next decade – and an indicative USD 25 trillion economy by 2050. (Source: *India Today, The Economic Times*)



North East India at an infrastructure inflection point

This provides Star Cement with a sustainably growing market



Overview

A decade ago, North-East India was spoken of as a 'difficult terrain.' Today it is better described as 'emerging crossroads.'

Three structural forces—multimodal connectivity, cross-border market access, and energy/logistics capacity—have converged, moving the region beyond a threshold where projects no longer feel isolated but are compounding. Consider the pace-setter: India's national highway build-out has accelerated from ~12 Km/day in 2014–15 to ~34 Km/day in 2025, with the national network up ~60% to ~1.46 Lakh Km—a capacity that is now visibly extending into the NE feeder corridors.

Multimodal connectivity is no longer theoretical

On rails, the Northeast Frontier Railway (NFR) is driving two decisive

shifts: capital connectivity and electrification. In May–June 2025, Mizoram's capital Aizawl was linked to the national network via the 51.38 Km Bairabi–Sairang broad-gauge line—48 tunnels and 140+ bridges across brutal geology—making it the fourth NE capital with a direct rail service. NFR is also targeting 100% electrification by end-2025, reducing operating costs and emissions. These two moves—reach and reliability—will unlock bulk freight and passenger confidence.

All-weather road access crossed another milestone. The Sela Tunnel in Arunachal Pradesh, inaugurated on March 9, 2024 at ~13,000 ft, bypasses snowbound passes to connect Tawang reliably with Assam, reducing travel time by up to an hour and ensuring year-round movement—civilian and strategic.

For the region's economy, this translates to perishable supply

chains that don't 'pause' in the winter and year-round tourism flourishes.

Cross-border access

North East's geography becomes an advantage when corridors to Bangladesh are open. With the operationalisation of Chittagong and Mongla ports for Indian transit cargo (2023), goods bound for the North East can move via seaports next door rather than relying only on the Siliguri 'Chicken's Neck.' Protocol inland water routes and coastal shipping now offer time and cost reductions—pilot moves between India's heartland and Assam via Bangladesh have already validated the concept. More traffic could emerge as new integrated check-posts (e.g., Sabroom, Tripura) and the Agartala–Akhaura rail link mature.



On inland waterways, India's cargo moved on National Waterways rose ~74% in five years, from 83.61 MT (2020–21) to 145.84 MT (2024–25). North East's NW-2 (Brahmaputra) is a beneficiary, backed by terminals and ferry infrastructure—20 waterways are operational in the NE (19 added in just the last decade)—making riverine logistics a real alternative for bulk and break-bulk cargo.

Aviation is scaling

Airport upgrades and UDAN routes have multiplied options; nationwide, 619 UDAN routes connecting 88 airports were operationalised by early 2025, with several new nodes in the North East. Throughput is catching up: while FY 25 passenger traffic reached ~6.57 Mn (+7.7% YoY). This matters for high-value horticulture, pharma, e-commerce, and time-critical supplies—sectors

where the region enjoys natural strengths.

Energy capacity the next flywheel

Hydropower potential in the NE—especially Arunachal Pradesh—is a latent growth engine. India's exploitable large hydro potential has been placed at ~133–145 GW; Arunachal Pradesh alone accounts for '50+ GW' of that potential, mostly untapped. Public sector majors (NHPC, SJVN, THDC, NEEPCO) are lining up double-digit GW pipelines in the State. As pumped storage gains policy traction and grid evacuation improves, North East can move from energy-deficit narratives toward renewable-rich supply into the Eastern and National grids.

Natural gas could improve industrial competitiveness and household energy access. The North East Gas

Grid (Indradhanush Gas Grid) has crossed ~80% physical progress (FY 24), laying ~967 Km welded and ~847 Km lowered pipelines, stitching Guwahati to Imphal, Agartala and Itanagar. Once commissioned, city gas and industrial clusters can pivot to cleaner, cheaper fuel—critical for food processing, light manufacturing, and tourism infrastructure.

Aligned policy capital and private capital

The Prime Minister's Development Initiative for the North-East (PM-DevINE) carries a ₹6,600-Crore outlay for 2022–26 targeted at infrastructure and social-sector gaps—evidence that 'soft and hard' investments are moving together. Meanwhile, large private commitments signal confidence: leading conglomerates have announced multi-Bn-rupee outlays for airports, roads, green energy, gas distribution, and consumer manufacturing across the NE across the decade.

The opportunity

North-East India has crossed from 'project island' to 'network effect.' The numbers—new rail to a state capital, a 13,000-ft all-weather tunnel, 20 operational waterways in the region, 600+ UDAN routes nationally, record air-cargo months, 80%-plus progress on the gas grid, and a ₹6,600-Crore development outlay—are not isolated achievements. Together, they represent a durable inflection in the region's growth potential.

This represents a growth platform for Star Cement—the region's cement leader enjoying a ~27% cement market share.

Four takeaways related to the inflection

Scale effects: Rail-road-river-air assets reaching density

Unit-cost reversal

Bankable energy

Governance momentum

Part / 4

The **PERSPECTIVES** OF OUR **MANAGEMENT**

Star Cement.

Leading with values.

Guided by governance.

Focused on excellence.

Chairman's **message**

Deepening our positioning as an attractive proxy for the growth of North East India



Dear shareholders,

It is my privilege to present to you the Twenty Fourth Annual Report of Star Cement Limited, the largest cement and clinker manufacturer in North-East India, for the financial year 2024-25.

The past year underscored what we have long believed: that sustainable value creation lies at the intersection of policy tailwinds, regional focus, and operational resilience. In each of these areas, your Company has taken confident steps forward.

Region on the rise

The narrative of India's infrastructure growth has decisively shifted eastward. In recent years, North-East India has been transformed from a frontier region to a fulcrum of national attention. This transformation is being driven by a proactive policy push: robust allocations under the PM Gati Shakti programme, Bharatmala and Sagarmala projects, a steep increase in border infrastructure spending, and a deepening of road, rail and bridge networks that connect the North-East to the rest of the country.

In the Union Budget for FY 24-25, infrastructure allocation to the North-East saw a double-digit growth, reflecting the central government's resolve to integrate the region into the broader economic grid of India. New highways are being laid across Assam, Meghalaya, Arunachal Pradesh and Manipur.

Logistics hubs are being envisioned. The power and hydropower sectors are witnessing significant activity. These developments will foster a greater demand for cement and we are already seeing their multiplier impact on demand across our markets.

This pivot toward infrastructure development is not a fleeting phenomenon. It reflects a long-term structural change. In this regard, Star Cement is strategically placed — geographically, operationally, and financially — to serve the region's needs and emerge as a first-choice partner in its transformation story.

Rise of aspirational housing

Even as public infrastructure spends are driving bulk demand, there is another, equally potent growth engine at play — the rise of individual home construction.

With growing economic stability, increasing household incomes, and urbanisation picking up pace in Tier II and Tier III towns across the North-East, we are witnessing a steady rise in aspirational housing. Families are investing in first-generation home ownership. Those who once built modest structures are now opting for permanent homes using quality cement and allied products. The new personal income tax regime has further supported this shift by enhancing disposable incomes in the hands of individuals, enabling them to spend more towards improving their living standards, including better housing.

This cultural and economic shift has played directly into Star Cement's long-standing strategy of being more than a cement company: we are a home-building partner for the region.

Our distribution network, built painstakingly over the years, reaches the most remote corners of the North-East as well as areas of Bengal and Bihar. Our brand enjoys category leadership and trust, especially among individual home builders. We enjoy deep relationships with dealers and retailers, and a reputation for consistency in quality, delivery, and value — factors that become critical in retail cement purchase decisions.

Capacity aligned with opportunity

To ensure that we are able to meet the scale and urgency of this opportunity, we have over the years invested in the right capacities at the right locations. Our integrated cement plants in Meghalaya and grinding units across Assam and West Bengal are strategically situated to offer logistical advantages and quick turnaround.

In FY 24-25, Star Cement operated at one of the highest capacity utilisations in the region. We augmented our supply chain infrastructure, improved rail siding and bulk cement handling capabilities, and initiated digital interventions to enhance operational efficiency. As a result, we were able to serve the growing demand without disruption and with a focus on cost control.

We remain committed to prudent capacity expansion. All additions will be underpinned by demand visibility, return on capital employed, and proximity to our target markets.

Sustainability and community

At Star Cement, growth has been structured to be sustainable — for the environment, the communities we serve, and for generations who consume our cement. We continue to advance our sustainability agenda through responsible clinker usage, reduction in thermal and electrical energy consumption, and proactive emission control.

To further reduce our carbon footprint, we have adopted the use of Alternate Fuels and Raw materials (AFR) in our kiln and plant operations; substituting conventional fossil fuels with environmentally safer alternatives. This shift not only diverts waste from landfills but also lowers greenhouse gas emissions.

We are investing in waste heat recovery systems, increasing the share of blended cement in our product mix, and enhancing our sourcing of green power. We have also taken meaningful steps in water conservation, afforestation, and circular economy initiatives.

Beyond the plant gates, we remain committed to community development. Our social impact programmes in healthcare, education, skill development and sanitation have touched lives across remote villages and towns in the North-East. We believe that our success is measured not just in terms of volumes and profits, but in shared prosperity.

Looking ahead with confidence

The road ahead is promising.

India's cement consumption per capita is still significantly lower than the global average, which makes the sector structurally attractive. The North-East lags the national average in cement consumption, indicating substantial untapped potential. Within that landscape, the North-East is poised to grow faster than the national average, aided by government support, improving connectivity, and rising incomes.

Star Cement stands ready to capitalise on this momentum. We are a Company deeply embedded in the geography we serve. We understand its terrain, its people, and its evolving aspirations.

We will continue to invest — in people, in capacity, in innovation, and in sustainability — to ensure that Star Cement remains synonymous with quality, reliability and trust.

Gratitude

I wish to place on record my sincere appreciation for our employees, whose commitment and energy fuel our progress every day. My gratitude also extends to our channel partners, vendors, customers and communities, Central and State governments, banks and other stakeholders, who have placed their trust in us. Most importantly, I thank our shareholders, for standing by our vision and enabling us to become the flagship non-government enterprise of the North-East.

We look forward to continuing this journey with all of you — with integrity, ambition and a deep sense of responsibility.

Sajjan Bhajanka
Chairman & Managing Director

Chief Financial **Officer's** review

A financial perspective into our business

How our business consolidated in FY 24-25 amid prospects of rebounded growth from the current year



Big picture: The big picture message is that the Company stabilised its cement and clinker expansion programmes during the course of year, reporting an attractive improvement in performance in the last quarter. This indicates that the Company is likely to build on this end-of-year performance and report a sustainable performance improvement from the current year onwards.

Capital expansion: The principal challenge comprised the need for timely project commissioning of the 3.3 mn TPA clinker plant (which transpired from 21 April 2024) and stabilisation of the 2 mn TPA cement plant (commissioned from March 12, 2024). The clinker capacity was expanded from 2.8 Mn tonnes TPA to 6.1 Mn TPA. The combined investment of ~₹1,800 Crore was the largest in the Company's existence, putting a premium on timely commissioning and stabilisation. This investment is expected to increase capacity utilisation, revenues, margins and surplus, accelerating payback.

Capital expenditure

Year	FY 23	FY 24	FY 25
Capital expenditure (₹ Crore)	572	1036	581

Sustained growth: During the last few years, the Company grew its business without compromising margins. This indicates that the business was grown in a profitable manner, by leveraging the various

economies (procurement, scale, brand and talent). The Company reported 9% revenue growth during the year under review (compared with the Indian GDP growth of around 6.5%). The Company

reported a PAT decline of 43% due to increased depreciation following assets capitalisation that resulted in a temporary profit cum margins decline.

Sustained growth

Year	FY 23	FY 24	FY 25
Revenue growth %	22	8	9
EBITDA growth %	37	12	1

Rating: Your company protected its credit rating at AA Stable for long-term borrowings as appraised by CRISIL. This protection represents

a validation of the Company's prospects. This rating is likely to empower the Company to mobilise low-cost debt across

longer tenures (if warranted) and strengthen respect as a credible talent aggregator.

Sustained growth

Year	FY 23	FY 24	FY 25
Long Term Rating	ICRA AA- /Positive	CRISIL AA/Stable	CRISIL AA/Stable
Short Term Rating	ICRA A1+	CRISIL A1+	CRISIL A1+

Capital efficiency: The Company's profitability declined during the year under review on account of higher costs incurred to purchase clinker, increased depreciation and increased interest cost. EBITDA margin declined 82 bps to 18.29% mainly due to the increase in operating costs on account of external clinker purchase; the decline was arrested by fuel cost savings. Return on Capital Employed declined 809 bps to 8.42% and RoE declined 547 bps to 6.04% following a higher depreciation and increased finance cost (on account of higher debt).

The improvement in business health was the result of the coming together of enhanced

economies through investments in manufacturing capacity, brand, promotion, subsidy and working capital management. The Company seeks to generate a return superior to what our risk partners (shareholders) would be able to generate if they invested in alternative asset classes. The Company is optimistic of enhancing capital efficiency through net worth-funded growth, sustained capacity expansion, cutting-edge technologies, environment-focused investment and a wide value chain (clinker cum cement manufacture).

The ₹581 Crore spent towards the project was funded through net worth (₹ 2,879 Crore as on March 31,

2025) and earnings. The investment was in manufacturing locations proximate to markets and railheads, widening resource cum market access.

Revenues: The Company generated a 9% growth in revenues during the year under review to ₹ 3,163 Crore. The Company's revenues remained largely retail-driven by a wide distribution network across North-East India. The Company's digitalisation helped it respond quicker to dealer needs that plugged supply gaps with speed. The expansion programme generated an attractive subsidy from the government (approximately ₹167 Crore during the last financial year).

As on March 31	FY 23	FY 24	FY 25
Revenues (₹ Crore)	2,705	2911	3,163
Retail sales as a % of total sales	89%	88%	83%
North-East India sales as a % of total sales	72%	74%	76%

Margins: During the last financial year, the Company's EBITDA margin moderated marginally following a sustained focus on value-added cement grades, stringent working capital management, sales proximate to manufacturing units,

organisational economies, retail-driven sales and subsidy inflow offset by the purchased clinker cost. The margins were sustained also on account of the Siliguri grinding plant contributing to profitability. During the last quarter of FY 24-25,

the Company reported an industry leading EBITDA of ₹1,815/ton of cement on the back of subsidies on new units and the highest ever EBITDA, PBT and PAT in Q4FY 25.

As on March 31	FY 23	FY 24	FY 25
Operational EBITDA margin %	17.32	19.11	18.29

Operating costs: The Company remained committed to moderate costs through the waste heat recovery system, use of bamboo cum briquettes and blending available coal with Nagaland coal. This translated into a saving of approximately ₹26 Crore during

the last financial year. There was a control on costs following reduced resource logistic costs from Meghalaya to Siliguri. SAP implementation helped enhance informed decision-making leading to reduced costs. The Company invested in the proprietary ownership of trucks, servicing

market needs faster, reducing a dependence on external vendors and moderating costs. An increase in renewable energy helped moderate operational costs. There was a decline in power cost as a % of revenues due to the use of alternate fuel, WHR and low cost linkage coal.

As on March 31	FY 23	FY 24	FY 25
Operating costs as a % of revenues	82.68	80.89	81.71
Power costs as a % of revenues	19.99	19.07	16.72

Liquidity: The Company maximised the use of net worth in growing its business. The Company placed a premium on liquidity. Working capital as a proportion of the total employed capital was increased to 4.24% in FY 24-25. The increase was largely on account of increased production, increase in inventory level and sales that resulted in a larger working capital

outlay. The Company's receivables were 20 days of turnover equivalent during the year under review, among the lowest in the sector.

The Company drew only a partial percentage of sanctioned short-term loans from banks (on average) leading to a moderate interest outflow in FY 24-25. The Company's Balance Sheet was

marked by an attractively high interest cover, low gearing and low net debt/EBITDA despite a relatively muted performance during the year under review. The Company focused on strengthening terms of trade, leveraging cash in hand to generate raw material discounts and addressing fresh capital expenditure through net worth (less incremental debt).

Year	FY 23	FY 24	FY 25
Working capital as % of total capital employed	12.4	-0.54	4.24%
Cash and cash equivalents (₹ Crore)	312	97	52

Debt management: The Company's total debt was ₹390 Crore in FY 24-25 with ₹40 Crore of cash in hand. Net worth strengthened from ₹2,710 Crore to ₹2,879 Crore; debt-equity ratio stood at 0.14 in FY 24-25 compared to 0.05 in FY 23-24 as the Company grew net worth and used moderate long-term debt to

fund its clinkerisation project at Lumshnong and cement grinding unit at Guwahati and short-term debt to address working capital requirements. The cost of debt on the Company's books as on March 31, 2025 was 7.17% (5.97% in the previous year), which we consider to be reasonable. The preference

for net worth was value-accretive, maximising cash flows and creating a war chest for prospective investments. Long-term debt accounted for almost 80% of the Company's total debt as on March 31, 2025; short-term debt accounted for almost 20% of the Company's total debt as on that date.

Debt status

Year	FY 23	FY 24	FY 25
Gross debt (₹ Crore)	26.1	129.83	390.09
Net debt (₹ Crore)	(285.64)*	32.49	337.66
Average debt cost %	7.35	5.97	7.17

*Negative net debt represents net cash position

Year	FY 23	FY 24	FY 25
Debt-equity ratio	0.01	0.05	0.14

*Debt-equity ratio is calculated as gross debt divided by equity

Eagle vision: Building scale with logistical effectiveness

At Star Cement, growth has never been a matter of chance; it has been the outcome of foresight, preparedness, and a relentless focus on logistics as the bridge between manufacturing and markets.

Investing ahead of the curve

Over the years, we have consistently invested in incremental manufacturing capacities as well as the ecosystem that supports them – people, processes, resources, and the Balance Sheet. This integrated approach has allowed us to stay ahead of the industry curve, ensuring that our capacities are not reactive but proactively aligned with demand. During 2024–25, this preparedness was reinforced through timely capacity expansion, enabling us to deliver volumes where and when they were needed most.

From demand-chasing to supply-led growth

In FY 24-25, the Company commissioned a substantial expansion in clinker and fully utilised its new cement capacity at Guwahati. This move marked a decisive shift from the traditional industry response of 'supply chasing demand' to one where supply-led growth defined the narrative. By launching capacities ahead of competition, we not only secured a first-mover advantage but also created a foundation for multi-year business leadership. Our ability to assure trade partners of dependable supply enhanced their confidence, minimised supply-demand mismatches, and reinforced our reputation as a responsive and reliable brand.

The regional logic of capacity

Cement remains a regional business, shaped by the 250–300 Km catchment area around each facility. For Star Cement, a deep-rooted presence in North East

India translated into a compelling rationale: sustain investments, reinforce undisputed regional leadership, and align with local consumption growth. The results became visible almost immediately – our North East market share expanded from 24% in February 2023 to 27% in FY 24–25, validating our strategic clarity.

Logistics as a competitive lever

The highlight of our expansion strategy has been the creation of a manufacturing-cum-distribution web that enhances logistical effectiveness. New grinding units at Silchar and Jorhat – expected to be commissioned by 2026 and 2027 respectively – are being strategically located near consumption hubs. This proximity is designed to:

- Reduce delivery distances and response time.
- Shrink the working capital needs of our trade partners.
- Strengthen inventory management across the value chain.
- Lower transportation costs while moderating our carbon footprint.

By doubling our grinding units to four, including three in North East India, we are transforming distribution into a competitive advantage. Logistics is not a cost to be managed but a differentiator to be leveraged.

Sustainable supply chain transformation

Beyond capacity, we are redefining the logistics-energy interface. Fly ash, earlier transported long

distances to our Guwahati facility, will progressively be routed to our new grinding units, optimising freight economics. Simultaneously, the increasing use of rail transport over road is expected to cut costs, reduce emissions, and strengthen supply reliability. On the energy front, our focus on solar, wind, waste heat recovery, and biomass (including bamboo) will progressively replace fossil fuels, deepening our reputation for green cement manufacturing.

Financially fortified growth

Our disciplined investment in North East India is being reinforced by an attractive incentive structure; subsidies vary from 150- 200% of investments receivable over 15-20 years. We intend to utilise this benefit within 5 - 10 years from the year of commercial production, generating incremental annual cash flows of around ₹160 - ₹200 crore. Combined with expanding market share, rising revenues (projected double-digit percentage growth in FY 25-26), and strengthening EBITDA, this creates a robust financial foundation for expansions outside Eastern India.

Looking ahead

Star Cement's growth story is no longer defined by capacity addition alone; it is about creating a seamless web of manufacturing and distribution that ensures cement reaches customers with speed, cost-efficiency, and reliability. By blending foresight with logistical effectiveness, we are not just meeting the needs of today but building the foundation for leadership in tomorrow's Indian cement industry.

Value creation

Star Cement's stakeholder value-creation report

Overview

Star Cement has established new benchmarks in eco-friendly manufacturing, inclusive growth, and strong governance practices. Its Integrated Value-Creation Report offers a detailed account of both the tangible and intangible dimensions of its operations—covering financial results, management perspectives, governance

standards, compensation practices, and sustainability initiatives.

The report goes beyond traditional profit-based evaluation, presenting a well-rounded view that includes management commentary, remuneration policies, and environmental and social responsibility. This holistic approach offers deeper insights into the Company's impact

on all stakeholders, including employees, customers, suppliers, business partners, communities, shareholders, lenders, and regulators.

Serving as a transparent and comprehensive communication platform, the Integrated Value-Creation Report reflects the multifaceted value Star Cement creates for its diverse stakeholder ecosystem.

Our stakeholder value-creation scorecard, FY 24-25



Employee value

247

₹ Crore, employee expenses, FY 24-25

215

₹ Crore, employee expenses, FY 23-24



Customer value

3,163

₹ Crore, Revenue from operations, FY 24-25

2,911

₹ Crore, Revenue from operations, FY 23-24



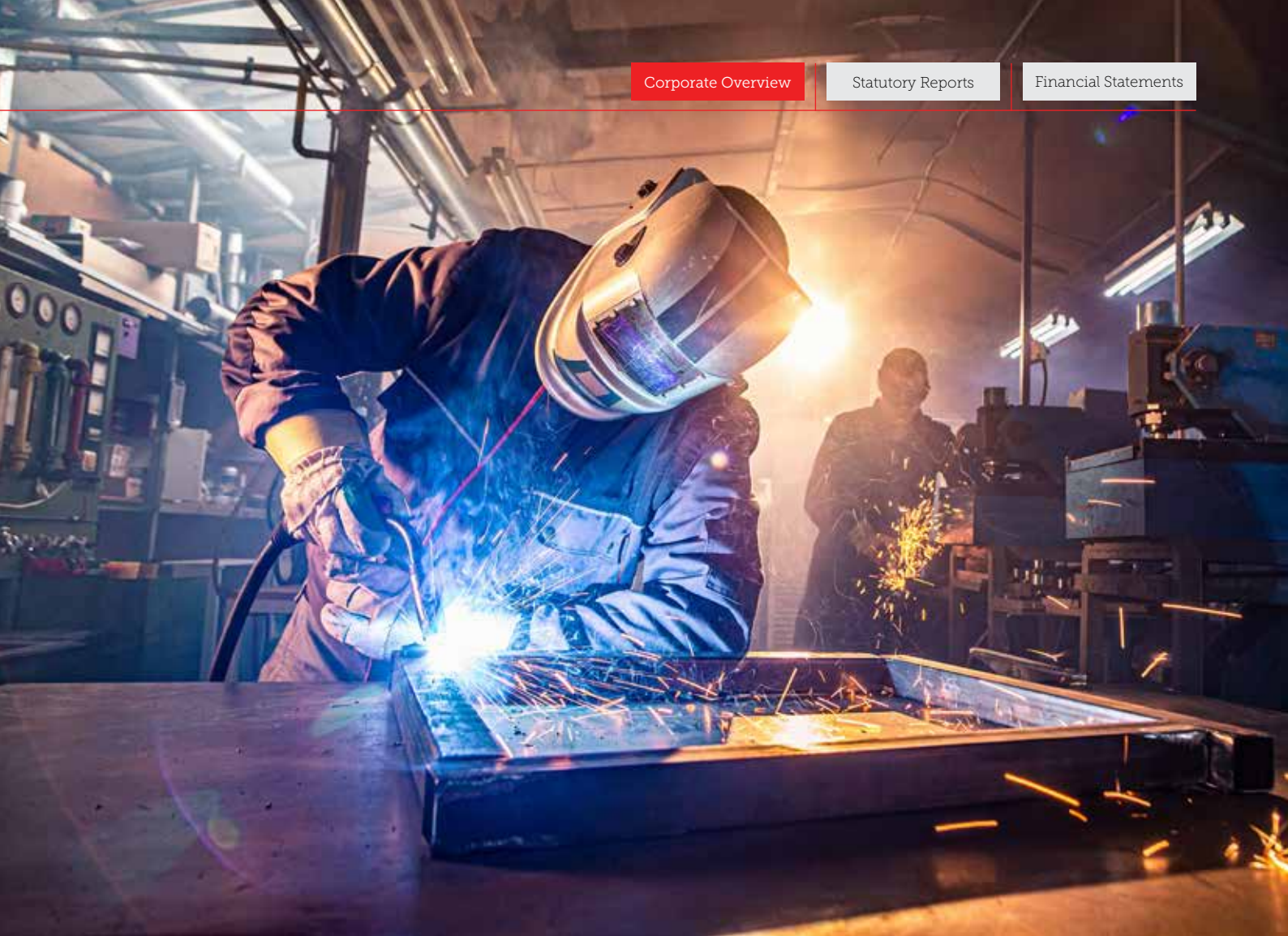
Vendor value

2,384

₹ Crore, Cost of goods or services purchased, FY 24-25

2,123

₹ Crore, Cost of goods or services purchased, FY 23-24



Shareholder value

169

₹ Crore, profit after tax, FY 24-25

295

₹ Crore, profit after tax, FY 23-24

4.18

₹ Earnings per share, FY 24-25

7.30

₹ Earnings per share, FY 23-24



Community value

20.02

₹ Crore, CSR spending, FY 24-25

11.65

₹ Crore, CSR spending, FY 23-24



Exchequer value

1428

₹ Crore, Tax payment, FY 24-25

1,422

₹ Crore, Tax payment, FY 23-24

Our sustainability framework



Strategic priorities

- Strengthening sustainability through environmentally responsible practices
- Leveraging government-led incentives and policy support
- Expanding market share in the North-East region



Manufacturing excellence

- Improving clinker factor to maximise cement output per tonne without compromising quality
- Transitioning from a reactive mindset to predictive asset maintenance
- Enhancing green features across manufacturing infrastructure



Robust financial structure

- Demonstrating prudent gearing and financial discipline
- Sustaining high capital efficiency and return on investment



Expanding geographical presence

- Sales footprint across 10 Indian states
- Multi-location manufacturing network with expanded market coverage



Brand and customer capital

- Strong unaided brand recall for quality
- Consistent product standards and performance
- Evolving with customer needs to ensure satisfaction and loyalty



Logistics and supply chain efficiency

- Increasing reliance on rail transport for product movement
- Prioritising supply to nearby markets for faster turnaround



People and talent development

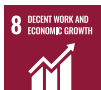
- Encouraging a greater inclusion of women in the workforce
- Implementing structured, process-led performance evaluations
- Deepening training across the organisation



Community engagement

- Driving integrated, inclusive development at the grassroots
- Engaging communities through long-term, sustainable partnerships
- Addressing underserved societal needs for wider and deeper impact

How we created value for our stakeholders in FY 24-25

Input Category	Description	Inputs	Outcomes / Outputs	Stakeholders impacted	SDG Impacted (logos)	Initiatives
 Financial Capital	It refers to the financial resources that the Company holds or acquires through financing	Net Worth – ₹2,879 Crore Capital Employed (core business) – ₹3,269 Crore	Revenue from operations – ₹3,163 Crore EBITDA – ₹589 Crore PAT – ₹169 Crore EPS – ₹4.18 Shareholders' payout – NIL (ploughing back of profit for expansion) Contribution to exchequer – 1,428 crore Return on net worth – 6.04% Return on Capital Employed – 8.42%	Shareholders Government	   	Strategic capital allocation Advanced , state-of-the-art research and development Value-driven engineering across the supply chain Process automation for enhanced efficiency Strong corporate governance in both letter and spirit
 Manufacturing Capital	It refers to the tangible assets employed by the Company to facilitate its business activities	Number of manufacturing facilities (owned / leased / OEMs) – 7 Number of branch offices – 7 Capital expenditure – ₹581 Crore Warehouses and depots (number and area) – 53 Gross block of assets – ₹4,407 Crore.	Capacity utilisation: Cement – 61.24% Clinker – 51.20%	Employees Suppliers	  	Strategic capital allocation Advanced , state-of-the-art research and development Value-driven engineering across the supply chain Process automation for enhanced efficiency Strong corporate governance in both letter and spirit

Input Category	Description	Inputs	Outcomes / Outputs	Stakeholders impacted	SDG Impacted (logos)	Initiatives
 Intellectual Capital	It refers to the assets based on knowledge and expertise	Capital expenditure on Research and development – ₹1.87 Crore	Number of SKUs launched – 1	Consumers	  	Strategic capital allocation Advanced , state-of-the-art research and development IT team Value-driven engineering across the supply chain Process automation for enhanced efficiency Strong corporate governance in both letter and spirit
 Human Capital	It refers to employee expertise, abilities, experience and motivation	Employees on roll – 1,449 Employees on contract – 521 Total training hours – 16,265	LTIFR: NIL New employees onboarded during FY 25 – 399 % of employees associated for 5+ years – 55.67% Attrition rate (%) – 12.5%	Employees	   	Strategic capital allocation Advanced , state-of-the-art research and development Value-driven engineering across the supply chain Process automation for enhanced efficiency Strong corporate governance in both letter and spirit

Input Category	Description	Inputs	Outcomes / Outputs	Stakeholders impacted	SDG Impacted (logos)	Initiatives
 Social and Relationship Capital	It refers to the capacity to engage and collaborate with stakeholders, fostering community development and welfare	Dealers – 2,209 Retailers – 9,891 Touchpoint / Depots : 53 CSR expenditure – ₹20.02 Crore	Lives impacted – 2,64,914 Vendors procured from – 2427	Value chain partners Community	   	Strategic capital allocation Advanced , state-of-the-art research and development Value-driven engineering across the supply chain Process automation for enhanced efficiency Strong corporate governance in both letter and spirit
 Natural Capital	It refers to the natural resources affected by the Company's activities	Energy consumption – 74.7 units per tonne of cement produced Water consumption – 270 litres per tonne of cement produced	Electricity consumed from renewable energy – 264 TJ % of electricity consumed from renewable energy – 40% Water recycled – 1,31,552 KL Water positivity ratio – 1.47x	Communities Employees	    	Strategic capital allocation Advanced , state-of-the-art research and development Value-driven engineering across the supply chain Process automation for enhanced efficiency Strong corporate governance in both letter and spirit

How Star Cement enhances stakeholder value through superior Capital outcomes

Financial capital



Investors	Shareholders' dividend payout – NIL(ploughing back profit for expansion creating core value for future)
Customers	- Increased price–value proposition - Improved customer experience through faster turnaround, consistent quality, and reliable service, training and educating
Employees	- Competitive compensation and benefits - Emphasis on a safe, healthy, and inclusive workplace
Value chain partners	- Ensuring fair and timely payments - Promoting collaboration and co-creation for mutual growth
Communities	CSR expenditure spend: ₹20.02 Crore
Government and regulatory bodies	Total contribution to the exchequer: ₹ 1428 Crore

Manufacturing capital



Investors	- Sustained profitable and responsible growth - Focus on innovation to strengthen competitive positioning - Capital expenditure: ₹581 Crore
Customers	- Investment in skill-building and professional development - Promotion of inclusive and empowering workplace practices - Continuous enhancement of work environment and conditions
Employees	- Investment in skill-building and professional development - Promotion of inclusive and empowering workplace practices - Continuous enhancement of work environment and conditions
Value chain partners	Deeper collaboration and joint innovation initiatives
Communities	- Generating local employment through regional sourcing - Adoption of environmentally responsible manufacturing practices
Government and regulatory bodies	- Adherence to applicable laws and regulatory standards - Enabling employment generation and contributing to economic progress

Intellectual capital



Investors	- Innovation and sustained growth - Robust brand reputation and competitive edge digitisation
Customers	- Creative advancements - Enhanced product offerings - Educational materials and resources reduction of turnaround time from ordering to execution
Employees	- Sharing of knowledge and collaborative efforts - Skill development and training programs - Acknowledgment of new ideas - Rewards and recognition
Value chain partners	- Collaborative research and development - Knowledge exchange and capability building
Communities	Public knowledge sharing and teamwork
Government and regulatory bodies	Partnership on public initiatives

Human capital



Investors	• A motivated and committed workforce • Innovation and effective problem-solving
Customers	• Outstanding customer service • Expertise in product knowledge • Customer-focused culture
Employees	• Empowerment and accountability • Work-life balance and well-being • Career advancement and growth prospects
Value chain partners	• Teamwork and knowledge sharing • Support for talent acquisition and development
Communities	• Commitment to diversity and inclusion • Volunteer initiatives and community involvement
Government and regulatory bodies	• Partnering government agencies to address social or environmental issues

Social and relationship capital



Investors	• Robust connections with the investment community (enhanced visibility among potential investors) • Adaptive investment strategies • Timely and accurate information on all development within the Company
Customers	• Solid brand reputation and customer loyalty
Employees	• Positive work environment and high employee engagement • Employee recognition and social interaction • Employee advocacy and strong employer branding
Value chain partners	• Mutual trust and collaborative partnerships • Sustainable sourcing practices
Communities	• Advocacy for positive change
Government and regulatory bodies	• Investing in local communities

Natural capital



Investors	• Sustainability and resource efficiency: Positioning the Company favourably with environmentally conscious investors seeking businesses with lower risks related to resource scarcity or environmental regulations • Transparency and impact reporting: Promotes openness with investors in response to increasing demands for ESG reporting
Customers	• Eco-friendly cement products • Making use of sustainable labelling that helps customers make informed purchasing decisions • Sustainability initiatives and educational efforts
Employees	• Environmental awareness and involvement • Green practices
Value chain partners	• Sustainable sourcing and supply chain management
Communities	• Environmental stewardship and conservation efforts
Government and regulatory bodies	• Advocacy and compliance

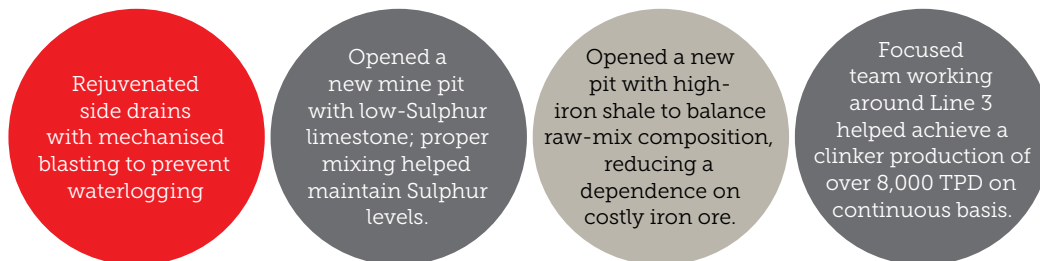
Manufacturing excellence

How we deepened our culture of manufacturing excellence

Challenges



Counter initiatives



Overview

Manufacturing represents the backbone of the cement industry, transforming raw materials like limestone, clay, and shale into an essential binding agent for infrastructure and construction. It determines product quality, cost efficiency, and environmental performance, making it central to competitiveness. Advanced manufacturing practices not only ensure consistent clinker and cement output but also optimises energy use, emissions reduction, and innovative product launch. By maintaining high manufacturing standards and locating plants near markets, cement companies can address growing demand, control logistics costs, and support long-term growth.

At Star Cement, manufacturing excellence is more than a target—it represents the cultural mindset. The Company's focus has extended from 'maximising output' to 'optimising efficiency, responsibility, and sustainability' - in line with global expectations around productivity,

environmental stewardship, and corporate accountability.

This transformation rests around team development and human capital investment. The Company aggregated industry specialists and young talent, promoted team-oriented operations, encouraged cross-functional synergy, and fostered the shared ownership of common objectives - the bedrock of operational discipline.

Our manufacturing philosophy is shaped by strategic thinking, measured risk-taking, ambitious performance standards, collaborative engagements, data-driven decision-making, and empowered individuals. The result is a manufacturing ecosystem that is agile, resilient, and future-ready.

Highlights, FY 24-25

- Commissioned a new production line (Line III) for clinker of 3.3 MTPA



- Set a new single-day clinker production record of 9,314 MT from Line-3
- Achieved an all-time high clinker production of 16,470 MT across all three lines
- Monthly clinker production record in March 2025 (3,87,435 MT average daily output of 12,497 TPD).
- Reinforced its position as the North East's highest clinker producer, with a daily capacity of 17,700 tons.

- Obtained a mining lease grant across 65 Ha; completed a public hearing for two limestone mine leases in Meghalaya
- Secured statutory permissions for the Daba Saitthad Limestone Mine from regulatory bodies.
- Passed a surveillance audit by NABL auditors
- Achieved recertification for key ISO standards: ISO 9001:2015 for Quality Management System, ISO 14001:2015 for Environment Management System and ISO

450001:2018 for Occupational Health and Safety System.

Outlook

The Company is poised for expansion with the upcoming 2 MTPA cement unit in Silchar (Assam), which will strengthen its presence in North-East India. The commercialisation of AAC blocks with an installed capacity of 800 CBM will enable the Company to diversify its portfolio, tap into the sustainable construction segment, and enhance value creation.



Highlights of our cultural transformation

Driving maximum kiln reliability

Ongoing operational excellence initiatives

'Fit-and-forget' quality assurance

Emphasis on proactive maintenance

Advancing research in material sciences

Achieving almost 100% clinker capacity utilisation – among the highest in India

Heightened focus on minimising downtime costs

Positioned as an employer of choice offering a healthy work-life balance

Logistical competitiveness

Transforming our distribution footprint across North-East India

Challenges

Poor road conditions increased unplanned rake dispatches (1% to 5%), raising freight costs.

Clinker shortage at Siliguri grinding unit triggered unplanned cement rail dispatches (~8 KMT).

High demand from remote markets (~59 KMT) strained logistics.

Road deterioration in Q3 increased transit times and freight rates.

Counter-initiatives

Prioritised efficient rake handling and coordination to minimise disruptions and demurrage.

Planned clinker movement during lean periods to ease peak-season pressure.

Deployed proactive fleet planning and route-specific strategies to address remote market needs.

Implemented advance route planning; shifted volumes to rail wherever feasible.

Overview

North-East India - the country's most logistically challenging cement market - warrants an adaptive approach. The region presents operational hurdles: prolonged monsoons lasting nearly a third of the year, underdeveloped transport infrastructure, dispersed cement markets far from clinker production hubs, and demand fluctuations across peak, normal, and lean seasons. In this dynamic environment, success is influenced by factors beyond capacity expansion.

- Acknowledging these complexities, the Company strengthened its logistics to ensure uninterrupted supply and cost efficiency. This comprised daily and monthly e-bidding, route-specific freight optimisation, and advanced driver and fleet management systems that sustained service reliability and moderated freight costs.
- Since sustaining market leadership warranted more than matching production with demand forecasts, the Company built the right capacity type - clinker or cement - at the right time and in the right location. This precision-driven approach underlined Star Cement's long-term competitiveness.



Highlights, FY 24-25

- Improved logistics efficiency through daily/monthly e-bidding, route optimisation, and PTPK outlier correction.
- Deployed 100 new 16-wheelers and 20 small fleet vehicles to service institutional deliveries.
- Ensured cleaner and more reliable dispatches with bulkers.
- Launched a Driver Management Centre with OEM partners to enhance driver productivity.

Outlook

The Company will strengthen operational and logistics capabilities to support long-term growth. Its key initiatives include completing wharf concreting at the Guwahati Grinding Unit, operationalising the Hilara Mega Warehouse in Assam, and deploying 100 trucks, 20 dumpers, and 5 pickups dedicated to AAC delivery. At the Siliguri grinding unit and the Meghalaya plant, sales and distribution upgrades (packer maintenance,

bag counters, silo cleaning, and bulk loading enhancements) will enhance throughput. Infrastructure investments in parking facilities, clinker storage, and calibrated weighing systems to enhance on-ground execution and ease logistics bottlenecks. Together, these measures are likely to enhance supply chain resilience, improve cost efficiency, and position the Company for sustainable growth.



Competitive advantages

Strategic location advantage enabling efficient market access

Direct rail siding access for bulk material movement

Expanding fleet to support growing delivery needs

Robust freight control systems ensuring cost-effective transportation

Integrated supply planning systems for better coordination and responsiveness

Proactive infrastructure investments to support scale and operational reliability

Our logistical competitiveness

Star Cement is deepening logistical enablers to drive scale, speed, and sustainability.



Railway sidings

The Company is setting up dedicated railway sidings at each new cement manufacturing unit — a distinctive initiative among Indian cement producers. These sidings will help service markets efficiently during peak demand periods, shifting a significant dispatch share from cost-intensive road transport to cost-efficient rail — lower costs and carbon footprint.



Owned dispatch fleet

The Company is expanding its owned transportation fleet to address markets not connected by rail. The addition of 100 new 16-wheelers and 20 smaller vehicles enhanced dispatch reliability, flexibility, and speed, while ensuring uninterrupted and optimised clinker movement to the Guwahati grinding facility.



Digitised parking yards

In-plant logistics are being modernised through smart parking yards, equipped with digital systems for vehicle coordination, movement tracking, and enhanced security. This upgrade streamlines operations and accelerates dispatch cycles.



AI-driven logistics management

The Company is investing in AI-based systems to optimise real-time vehicle allocation, monitor on-road performance, and manage in-plant traffic flow, enhancing agility.



Projected outcomes

These investments are expected to moderate the weighted average lead going ahead, which rose marginally from 220 Km to 225 Km, and reduce logistics costs as a percentage of total costs. This integrated approach is expected to strengthen market coverage, competitiveness, and market share.

A Partnership Built on Pride

For Imran Laskar in Shillong, partnering with Star Cement is more than business—it's prestige. "Every time a customer asks for Star by name, I feel proud to stock it," he says. With strong brand recall, timely deliveries, effective marketing, and dealer-friendly policies, Star has strengthened his business year after year.

Imran recalls how, during peak demand, Star's logistics team ensured his shelves never went empty. "That's when I realised Star doesn't just sell cement—it safeguards our credibility as dealers," he shares. For him, Star is not just a supplier but a shield of trust that empowers him to serve his community with pride.

Earlier approach

- Invest after demand is established
- Align supply to follow demand
- Compete for market share
- Avoid excess capacity
- Centralise manufacturing in a single location

New approach

- Invest ahead of demand creation
- Drive demand to follow supply
- Build market share proactively
- Create strategic capacity surplus
- Establish manufacturing closer to key markets

Now
225

Km, weighted average lead distance in cement sales

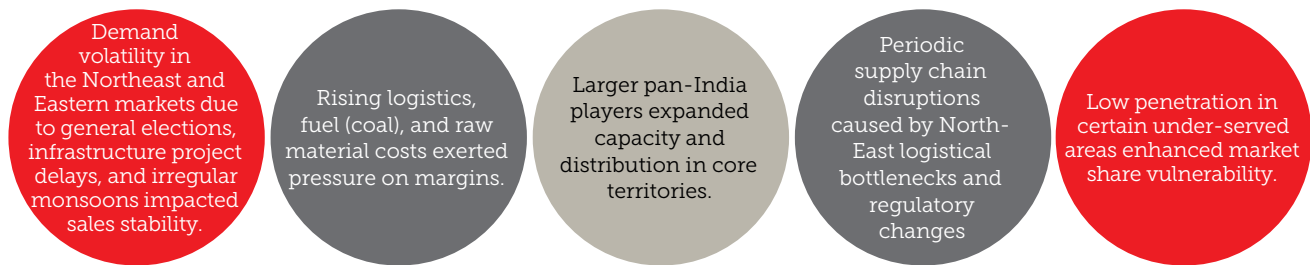
Long-term
<220

Km, weighted average lead distance in cement sales

Marketing efficiency

How our marketing approach enhanced our brand recall

Challenges



Counter-initiatives



Overview

In the cement industry, where products are often perceived as commodities, effective branding and marketing help create differentiation, customer loyalty, and premium realisations. By positioning itself as a trusted provider of quality and reliability, Star Cement strengthened its brand presence in the retail and institutional markets, highlighting durability, sustainability, and superior outcomes. As the market leader in the North East, it reinforced accessibility through more than 2,000 dealers and 9,000 retailers..

Over the past two years, the function has undergone significant transformation—embracing digital and data-driven operations to sharpen dispatch planning and inventory control, accelerating premiumisation to nearly double the share of premium products, and deepening channel penetration by expanding dealer and retail sales & service dealer networks in high-

potential, previously under-served geographies. These initiatives enhanced competitiveness, customer engagement, and growth prospects.

Strengths

Experienced team: A high-performing sales force comprising seasoned professionals from India's cement industry.

Market expertise: Deep understanding of market dynamics, enabling innovation in planning, execution, and post-sales engagement.

Customer-centric focus: Emphasis on enhancing customer relationships through innovative and personalised interactions.

Premiumisation drive: Strengthened product mix with an increased share of premium cement products, rising from 6% in FY 23-24 to 11.10% in FY 24-25.

Data-driven operations: Commitment to digital integration

and technology adoption to streamline operations and improve efficiency.

Strategic market positioning: Comprehensive go-to-market strategies deepened market presence and enhanced competitiveness.

Branding and marketing strategy

Star Cement strengthened innovative and impactful branding campaigns in its core markets. The Company's promotional strategy drew inspiration from personalities whose journeys embodied grit — synonymous with the Star Cement brand.

The Company featured local icons like Olympic weightlifting medallist Saikhom Mirabai Chanu in its Har Ghar Mein Star campaign, rising cricket talent and the first Indian cricketer from the Northeast Riyan Parag, Olympic boxing champion Lovlina Borgohain, and former

football national team captain Baichung Bhutia.

By associating with achievers who inspired pride, Star Cement reinforced its position for resilience, excellence, and regional pride.

Highlights, FY 24-25

- Achieved record monthly and annual sales volumes in cement; delivering 5.63 Lakhs MT in March 2025 (compared to 5.42 Lakhs MT in March 2024) and 46.51 Lakhs MT in FY 24-25 (44.04 Lakhs MT in FY 24), a 5.6% YoY growth.
- Registered highest sales across multiple territories (Guwahati, Shillong, Darjeeling, and Arunachal Pradesh).
- Expanded retail reach through landmark growth in dealer and RSSD appointments, boosting market penetration.
- Delivered an 85% YoY surge in premium product sales, enhancing brand positioning and profitability.
- Attained all-time highs in trade (mainstream retail) and non-trade

(institutional and project) segments - broad-based growth.

Achievements, FY 24-25

- Achieved 8.2% revenue growth in the Northeast region, outperforming the industry growth of 4%.
- Recorded a 42% year-on-year increase in non-trade North East sales over FY 23-24.
- Delivered 85% growth in premium product sales
- Added over 2,000 new cement counters
- Launched Dhalai Master Cement (premium category)
- Hosted the first Rising Star Authorised Retailer Conference in North East (over 600 attendees).

Outlook

In FY 25-26, the Company will expand its dealer and retail network by entering new towns, particularly in rural and peri-urban clusters adjacent to its core markets. Building on the success of its premium portfolio, the

Company will drive innovation in branding through region-specific campaigns, influencer partnerships, and targeted digital marketing. An emphasis will be placed on strengthening B2B and project sales, especially direct supplies to infrastructure and government projects in the Northeast and Eastern India. The premiumisation journey will continue with product innovation, specialty cement offerings, and differentiated solutions to sustain pricing power. On the operational front, technology-led supply chain initiatives, including smart logistics and predictive analytics, will enhance supply-demand balancing and sales management efficiency. In parallel, the Company will sharpen its focus on environmental stewardship, accelerating green cement initiatives in line with evolving government regulations and growing consumer preference for sustainable products.

Big numbers

4.65

Mn Tonnes, cement sales in FY 24-25 (4.40 Mn tonnes, FY 23-24)

~27

% market share in key Northeast states, reaffirming leadership

325K+

Social media users engaged with Star Cement (North-East, West Bengal, and Bihar)

40K+

Retail secondary sales dealers supported via Star Cement Business WhatsApp, Star Link, and Star Saathi

Trust Cast in Concrete

In Silchar, contractor Anita Pegu was tasked with building a school for underprivileged children, where safety, durability, and timely delivery were critical. She chose Star Cement—every consignment arrived fresh, flawless, and on time. "When I pour Star Cement into a foundation, I know it will stand for decades," she says. The school was completed on schedule, and today its classrooms echo with children's laughter. For Anita, it was more than a project—it was a heartfelt mission made possible by Star's reliability.

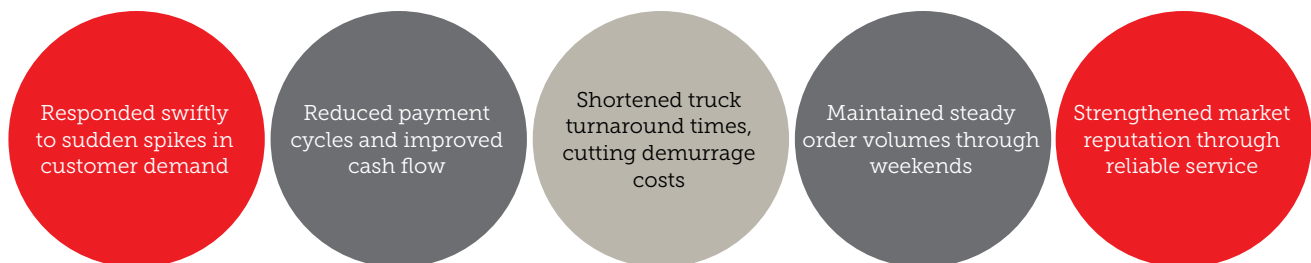
Technological edge

How we leveraged the power of digitalisation to enhance our operational efficiency

Technology investments powering Star Cement



Impact of technology at Star Cement



Overview

Digitalisation is reshaping the cement industry, empowering manufacturers to achieve higher efficiency, lower costs, and improved sustainability through automation, real-time monitoring, data analytics, and the use of AI. These technologies are helping optimise plant performance, reduce energy use, ensure consistent quality, and enhance supply chain visibility, allowing precise tracking of sales and inventory—critical in a competitive, time-sensitive market.

At Star Cement, we have evolved into a technology-driven enterprise that manufactures cement by embedding advanced systems such as automated controls, sophisticated analytics, and cloud-based solutions into our operations. This has strengthened competitiveness, reduced environmental impact, optimised costs, and enhanced customer satisfaction. Our technology team drives digital transformation by reshaping

operations, enabling agility, and integrating AI, machine learning, and automation for improved efficiency.

We emphasise cybersecurity, implementing advanced threat detection, regular audits, and fostering a cyber-aware culture to protect sensitive data and build stakeholder trust. Our expanded analytics capabilities empower data-driven decision-making, improve customer engagement, and uncover growth opportunities.

By leveraging cutting-edge digital tools, Star Cement has reinforced its position as an agile, future-ready organisation, well-equipped to thrive in an evolving market.

Technology initiatives

Star Cement continues to advance operational excellence and business resilience through strategic digital transformation. As a part of its digital strategy, Star Cement has deepened the use of automation, AI, digital integration, and mature

cybersecurity practices - reinforcing its leadership in operational excellence, digital trust, and stakeholder satisfaction.

In FY 24–25, the Company rolled out a series of high-impact technology initiatives, such as:

Automated freight processing for cement and clinker stock transfer order supply

End-to-end digital workflow: Fully digitised freight billing cycle to reduce manual intervention, enhance data integrity, and accelerate processing across business units.

Permanent digital document storage: Secure and permanent archiving of all supporting documents, eliminating reliance on physical files.

Master data-driven billing: Auto-selection of freight rates from centralised master data, ensuring precision and minimising errors.

Cycle time optimisation: Reduced bill processing turnaround, improving agility and audit readiness.

Star Pravesh – Digital onboarding platform

Seamless partner activation: Automated onboarding for business partners and customers, replacing paper-based workflows with real-time, compliant digital processes.

Integrated data management: Secure and system-led capture and validation of credentials and documents.

Transparent progress tracking: Real-time status updates and notifications to all stakeholders.

Efficiency gains: Faster onboarding cycles with minimal errors, enhancing partner experience.

Cybersecurity and business continuity

Cloud-based endpoint backup: Enterprise-wide online backup for

all endpoints to ensure data security and rapid disaster recovery.

Continuous threat monitoring: Proactive detection, testing, and updating of security controls against evolving cyber risks.

Cybersecurity maturity assessment

Structured evaluation: Conducted using global best-practice frameworks (NIST CSF and CIS Controls) to assess policy, process, and technology robustness.

Targeted action roadmap: Gap analysis results driving focused investments and governance improvements.

IT & OT resilience: Strengthening information and operational technology domains for enhanced cyber resilience.

Process innovation and digital transformation

Bank-integrated digital payments: Direct SAP integration with banking systems for automated

vendor payments, enabling faster transactions, stronger fiscal control, and reduced errors.

SAP S/4 HANA document management system: Centralised and secure storage for proof of delivery (POD) and other critical business records with role-based access control, supporting compliance and transparency.

Sustained commitment to innovation

Scalable digital platforms: Continuous enhancement based on user feedback to ensure system agility and future readiness.

Collaborative implementation: Cross-functional and vendor partnerships accelerating deployment and responsiveness to business needs.

AI-powered employee support

Self-service HR assistance: Our AI chatbot, HR Mitra addresses routine HR queries, improving accessibility, accuracy, and employee satisfaction.

Our technology architecture

Enhancing cybersecurity infrastructure

Network infrastructure strengthening

Advancing data analytics

Integrating agile methodologies

Enhanced IT service management

Increased automation of routine processes

Comprehensive user training and support

Star Cement's digital marketing approach

In line with its commitment to innovation and customer-centricity, Star Cement built a comprehensive digital engagement ecosystem. The Company ran mobile applications for dealers, influencers, sales, branding and technical teams:

Star Saathi App for dealers and retailers (~12k users):

Strengthening our distribution network, this app enables dealers and retailers to track orders and manage payments with ease, delivering greater convenience and improving service efficiency.

Star Link App (~25k+ users):

Designed for masons, this loyalty app awards points for using Star Cement in their projects. Points can be redeemed for a wide range of gifts, encouraging continued preference for our products.

Star Stellar App (~2k+ users):

Targeted at civil engineers, the app offers a dedicated login for technical employees and engineers, along with a loyalty program tailored to their professional needs, enhancing engagement and job efficiency.

Salesforce Automation App (~900+ + users):

A key tool for optimising field operations, it tracks daily employee attendance and manages on-ground activities, including visits by our Sales, Branding, and Technical Teams.

Business WhatsApp: Our official Business WhatsApp number provides a direct, efficient channel for addressing queries from customers and channel partners, ensuring resolution within 48 hours and making it the preferred mode of interaction.

Customer Web Portal: Equipped with secure OTP authentication, the portal allows dealers to generate ledgers, invoices, and debit/credit notes, streamlining financial processes.

Enterprise Resource Management – SAP: The implementation of SAP has boosted operational efficiency company-wide, improving inventory control, sales management, and overall business performance.

What makes our brand trust-worthy

"Cement delivery was completed the very next day—faster than I expected."

"I no longer keep excess cement stock; Star Cement refills orders quickly and reliably."

"All my transaction records are just a tap away on my phone—simple and stress-free."

"No need to chase anyone for accounts or discounts—the system updates everything automatically."

"The Company called to check why my cement orders were low for a few months and offered ways to support me—impressive service."

"With the Star Saathi app, I am fully confident about the Company's transparency and efficiency."

Star Cement's commitment to building a sustainable company

Overview

In today's business environment, Environment Social Governance (ESG) considerations are no longer optional - they are critical to long-term success, resilience, and value creation. Companies that embed ESG principles into their core operations are better equipped to manage risks, meet regulatory requirements, attract responsible investment, and build enduring trust with stakeholders. For industries like cement, which have significant environmental and social impact, ESG adoption is both a responsibility and a strategic advantage.

At Star Cement, ESG principles form the foundation of our business strategy and operational ethos.

As a leading cement manufacturer in North-Eastern India, we are committed to reducing our environmental footprint through cutting-edge technologies that enhance energy efficiency, lower CO₂ emissions, improve waste management, and promote responsible resource use.

On the social front, we focus on improving the well-being of communities near our operations by

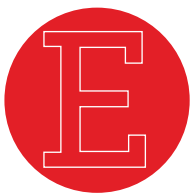
investing in education, healthcare, safety, and livelihood opportunities.

Our governance framework is built on transparency, integrity, and rigorous compliance, ensuring accountability and long-term stakeholder confidence. This integrated ESG approach not only advances global sustainability objectives but also strengthens operational resilience, mitigates regulatory risks, and reinforces our reputation as a responsible and future-focused enterprise.

Target	Status as on March 31, 2025
Achieve 55% green energy share by FY 26	Group captive PPA of 18 MW finalised and signed with JSW Green Energy on 8 Aug 2024; to be fully operational by Q2 FY 27. Existing WHRS capacity: 24.3 MW (including 12 MW commissioned in Q4 FY 25).
Achieve 20% Thermal Substitution Rate (TSR) by FY 26	AFR system for new clinker unit – design & engineering completed, site execution done; integration with kiln in progress (completion by Q1 FY 26).
Achieve net zero carbon footprint By 2050	Following sectoral roadmap to achieve Net Zero concrete by 2050; progress regularly reviewed and monitored.
Become 2x water positive by 2025	Constructing new water reservoir at Lumshnong; collaborating with communities for rainwater harvesting and supporting agriculture via drip irrigation.
All mines to achieve 4-Star rating	Khub mines achieved 4-star rating for FY 22-23; FY 23-24 inspection completed in October 2024, results awaited.
Achieve 11% women workforce participation by 2026 and 12% by 2027	Women workforce increased from 168 in July 2023 to 201 in March 2025 (from 8% to 10% of permanent workforce).

Enhancing our environment-social-governance commitment

At Star Cement, environment, social and governance (ESG) is integral to its business philosophy and strategy



Our environmental commitment

Overview

Star Cement is committed to the responsible stewardship of environmental capital — the finite resources of water, air, fossil fuels, and limestone that are essential to its operations.

Guided by this commitment, the Company works to minimise its environmental footprint through

three core approaches: optimising operational efficiency, increasing the use of alternative fuels, and adopting advanced technologies to reduce emissions and energy consumption.

These actions ensure compliance with environmental regulations and alignment with global sustainability standards, while also

strengthening operational resilience and protecting the Company's licence to operate. By managing natural resources proactively, Star Cement not only safeguards their future availability but also enhances its competitive advantage and reinforces its reputation as a sustainability-focused leader in the Indian cement industry.

Significance in the North-East

The unique environmental profile of North-East India – marked by rich biodiversity, fragile ecosystems, and abundant water resources – demands a higher standard of environmental responsibility

from cement manufacturers. In response, Star Cement implements stringent, locally adapted practices to minimise its ecological impact.

Its approach focuses on effective waste management, energy efficiency, and advanced emissions control systems, ensuring strict

regulatory compliance while preserving the region's delicate ecological balance. These measures not only safeguard natural resources but also enhance operational efficiency, lower costs, and support long-term, sustainable growth in one of the country's most environmentally sensitive regions.

Key raw materials in cement production

Star Cement ensures the responsible sourcing and efficient use of essential resources, combining operational excellence with environmental responsibility.

Limestone: As the primary ingredient in clinker production, limestone is obtained from the Company's captive mines. Advanced mining practices and careful material handling extend resource life, ensure consistent quality, and help maintain cost efficiency.

Electricity: Energy conservation is central to operations. The Company utilises technologies such as variable frequency drives (VFDs) and waste heat recovery systems (WHRS) to lower electricity consumption, reduce production costs, and improve overall energy efficiency.

Chemicals: A range of specialised chemicals is used for raw material processing, dust suppression, and water treatment. These additives improve process efficiency, enhance product quality, and ensure safe, compliant operations.

Water: Used primarily in cooling, material processing, and dust suppression, water is managed with a zero-liquid discharge policy. Rainwater harvesting systems further reduce dependence on freshwater, enabling a closed-loop water management approach.

Alternative materials: The Company increasingly incorporates industrial by-products such as fly ash into cement manufacturing. This not only reduces the carbon footprint but also supports a circular economy model, contributing to the production of eco-friendly, sustainable cement.

Our waste management system

Plastics: In compliance with the Plastic Waste Management Rules, 2022, Star Cement collects and recycles post-consumer plastic waste through authorised vendors.

E-waste: While the Company does not manufacture electronic goods,

office operations generate limited e-waste, which is sent to registered recycling facilities.

Hazardous waste: Disposed of through authorised recyclers or disposers, with requisite approvals from State Pollution Control Boards.

Biomedical waste: Safely incinerated by authorised service

providers holding permissions from State Pollution Control Boards.

Battery waste: Recycled through approved vendors in accordance with applicable regulatory permissions.

Other non-hazardous waste: Items such as metal and rubber scrap are responsibly managed through authorised waste handlers.

Minimising environmental impact across operations

Cement production inevitably generates environmental pollutants in solid, liquid, air, and noise forms. Star Cement addresses these impacts through a structured, multi-pronged mitigation program designed to reduce its ecological footprint at every stage of operations.

Solid waste management

Pollutant: Dust and particulate matter produced during clinkerisation and cement manufacturing.

Mitigation: State-of-the-art baghouse filters and electrostatic precipitators capture dust particles at source. Overburden and other by-products are segregated and processed in accordance with strict environmental standards, reducing landfill use and enabling more responsible material handling.

Air emissions control

Pollutant: Dust, nitrogen oxides (NO_x), and sulphur dioxide (SO₂) from material handling, grinding, and transport activities.

Mitigation: Emission levels are managed through high-efficiency dust control systems, telescopic chutes, and water spraying arrangements. Continuous monitoring, both of emissions and ambient air quality, is carried out in real time to meet Central Pollution Control Board (CPCB) standards.

Liquid waste management

Pollutant: Wastewater from cleaning, cooling, and other plant processes.

Mitigation: A strict zero-liquid discharge policy ensures no untreated water leaves the site. Effluent and sewage treatment plants process industrial and domestic wastewater, with treated water reused in operations and for domestic needs – conserving resources and eliminating discharge-related risks.

Noise reduction measures

Pollutant: Noise generated by crushers, mills, conveyors, and other heavy equipment.

Mitigation: Acoustic enclosures, sound-absorbing equipment, and preventive maintenance keep noise within permissible limits. Regular audits and upgrades further ensure compliance and contribute to a safer working environment.

1.47x

Water positivity ratio, FY 24-25

12.40%

thermal substitution rate, FY 24-25

Our environment conservation initiatives

Water management: The Company maintained its zero-liquid discharge status across all operations, treating wastewater through effluent and sewage treatment plants. Reclaimed water is reused for automobile washing, dust suppression, greenbelt development, and other non-potable purposes. Rainwater harvesting systems further support water availability, while technical upgrades - such as advanced purification systems and hardware interlocks - contributed to notable energy savings.

Low-carbon transition:

Investments in energy-efficient technologies, including the installation of variable frequency drives and equipment upgrades, delivered substantial energy

savings, reinforcing the Company's decarbonisation efforts.

Green energy expansion: The Company commissioned a 12 MW WHRS, boosting the total capacity to 24.3 MW.

Sustainable resource utilisation:

In its mining operations, Star Cement employs covered storage sheds to prevent material loss and environmental contamination. Logistics efficiency is enhanced through optimised transport routes, multi-modal transportation, fleet upgrades, and reduced empty-mile runs, all contributing to lower emissions and improved cost efficiency.

Waste management: A structured waste management framework ensures proper segregation, recycling, and responsible disposal of waste, in line with the Company's

goal of minimising landfill contributions and strengthening environmental responsibility.

Advantages of green cement over ordinary cement

Environmental impact

- Utilises industrial by-products like fly ash, reducing landfill waste and land pollution.
- Significantly lowers CO₂ emissions compared to conventional cement production.
- Requires less energy during manufacturing, reducing overall environmental footprint.

Strength and durability

- Provides higher early strength for faster project timelines.

- Offers enhanced crack resistance and low chloride permeability.
- Corrosion resistance is three to four times greater than traditional cement, increasing structural longevity.

Material properties

- Composition with calcined clay and limestone reduces porosity and increases mechanical strength.

- Lower shrinkage rate prolongs the life of structures.
- Suitable for hybrid applications, offering higher tensile strength for robust construction.
- Performance in large-scale projects
- Ideal for infrastructure such as bridges and roads due to high strength and corrosion resistance.

- Supports long-term structural stability in demanding environments.

Cost-effectiveness

- Lower production costs as it primarily uses waste materials.
- Energy-efficient manufacturing process reduces operational expenses.



Water conservation

Star Cement recognises water as a vital and limited resource essential to both its operations and the surrounding communities. Committed to a sustainable future, the Company prioritises efficient utilisation, conservation, and recycling of water across its processes. Through improved water efficiency, expanded rainwater harvesting, and advanced wastewater recycling, Star Cement aims to safeguard operational continuity, strengthen environmental stewardship, and support the well-being of local communities.

Water conservation strategy

In pursuit of its goal to achieve zero groundwater withdrawal, Star Cement undertakes regular water risk assessments to anticipate challenges and implement effective solutions.

- Surface water is sourced from non-restricted channels, supported by a large on-site reservoir with an 80,000 m³ capacity.
- All wastewater is treated and repurposed through in-house sewage treatment plants.

- Rainwater harvesting is maximised through the development of ponds and rooftop collection systems, ensuring optimal use of seasonal rainfall.

Water conservation initiatives

- Commissioned effluent and sewage treatment plants to fully treat and recycle wastewater, eliminating the need for groundwater.
- Developed rainwater harvesting systems, including ponds with capacities of 2,100 m³ and 1,200 m³, for greenbelt development and dust suppression.
- Installed multiple rooftop water harvesting pits to recharge groundwater.
- Constructed a new water reservoir at the Lumshnong facility.
- Collaborated with local communities to implement rainwater harvesting through pond creation and supported agriculture with drip irrigation systems.

Numbers that define our sustainability commitment

12,308

TJ, Energy consumption, FY 24-25

0.003

TJ/MT (Cementitious material), energy intensity FY 24-25

27.44

Lakh, tCO₂e, GHG emissions released, FY 24-25

0.58

tCO₂e/MT (cementitious material), GHG intensity FY 24-25

12.66

Lakh KL, Water consumption, FY 24-25

0.27

KL/MT (Cementitious material), Water intensity FY 24-25

1,31,552

KL, Water recycled, FY 24-25

1.47

x, Water positivity, FY 24-25

8250.53

MT, Plastic waste reclaimed, FY 24-25



Social commitment

Overview

At Star Cement, the strength and continuity of our business are rooted in the trust and commitment of our stakeholders – employees, suppliers, customers, and the communities we serve.

Employees: We cultivate a culture of excellence aimed at setting benchmarks in product quality, process efficiency, and operational sustainability. Significant investments are made in attracting, retaining, and developing talent to boost efficiency and innovation. Safety remains a top priority, reflected in our ongoing investments in training programmes, safety protocols, certifications, infrastructure upgrades, and awareness initiatives that safeguard our workforce.

Suppliers and customers: We work closely with our suppliers, who play a vital role in providing critical equipment, raw materials, and parts, while nurturing strong relationships with our customers. These partnerships are built on mutual trust, quality, and a shared commitment to sustainable growth.

Communities: We actively engage with local communities around our manufacturing facilities to drive meaningful change. Our social initiatives focus on education, healthcare, skill development, and infrastructure support, aligning with the United Nations Sustainable Development Goals (SDGs). These efforts aim to enhance quality of life and foster inclusive growth in the regions where we operate.

Talent management

Human capital represents one of the most valuable assets of any organisation, encompassing the skills, knowledge, and capabilities of its workforce—key drivers of competitive advantage. In a technically demanding and fast-evolving sector like cement,

the strength of human capital plays a decisive role in enabling innovation, improving operational efficiencies, and adapting to shifting market conditions and regulatory landscapes. Its importance goes beyond productivity; it shapes corporate culture, fuels innovation, and enhances customer satisfaction.

Star Cement is committed to fostering a supportive, engaging work environment that encourages personal growth and long-term career development. In line with this commitment, the Company delivered 16,265 training hours to employees and workers during the year.

Star Cement was recognised among the 'Top 50 Happy Companies to Work For' at the World HRD Congress and won the WOW Workplace Award 2025 by Jombay for exceptional employee satisfaction and positive workplace culture.

HR policy

To create an enabling HR framework that advances the organisation's mission and vision.

HR priority

To digitise HR processes for greater efficiency and faster service delivery, thereby enhancing the employee experience. At the same time, we focus on reskilling and upskilling to prepare the workforce for the future.

HR goals

- Design, develop, and implement a compelling Employee Value Proposition (EVP)
- Build processes and structures that improve transparency and information flow

- Continuously enhance the employee experience

HR practices

The Company conducts quarterly Town Hall meetings to share key updates and align all employees towards common objectives. To gather feedback on policies and practices, Focus Group Discussions are organised with representatives from every level, function, and location. The insights gained help refine and strengthen our Employee Value Propositions (EVPs), ensuring that employee needs and aspirations remain central to our HR strategy.

The Company pursued a holistic approach to fostering a healthy work-life balance for its employees, introducing a range of wellness and engagement initiatives. These included regular health check-ups, interactive activity sessions such as Zumba, yoga, and meditation, sports events to encourage physical fitness, family picnics to strengthen personal bonds, and expert-led dietary guidance sessions.

Talent development measures

Star Cement prioritised building a skilled, engaged, and future-ready workforce through targeted HR initiatives.

PACE Programme: The Company implemented a behavioural competency framework embedded across all stages of the employee lifecycle, ensuring talent alignment with organisational needs. To strengthen leadership succession, the PACE Program (People Advancement Curating Excellence) was launched for select employees, creating a robust pipeline for mid-to senior-level roles.

Performance Management System

Performance evaluations were made more transparent and efficient through the digitisation of the Performance Management

System. Recruitment quality was further enhanced with the introduction of Mettl Psychometric Assessments for hiring at all levels and across diverse functions. Additionally, the Company crafted an Employee Value Proposition to clearly articulate the benefits and growth opportunities available at Star Cement.

Blended learning model: Talent development was driven through a blended learning model that combined in-person workshops led by industry experts, flexible online courses accessible anytime, and immersive Virtual Reality (VR) simulations for hands-on skill building. Initiatives such as

Star Gurukul tapped into internal expertise for knowledge sharing, while an advanced curriculum was designed with in-house subject matter experts to meet specific functional needs. Collaborations with expert trainers and a robust ongoing assessment system ensured that training was both high-quality and results-oriented. A culture of continuous learning was reinforced through leadership participation in training, the introduction of microlearning modules for on-demand learning, and opportunities for employees to work on cross-functional projects to promote collaboration and innovation.

Our Equal Opportunity Recruitment Policy

Star Cement is committed to gender equality, whether in technical roles, support functions or sales cum business development. Female represents 10% of our total workforce in FY 24-25 and committed to reach 12% by 2027

Big number

16,265

Training hours provided, FY 24-25

~10

% of women as a proportion of the total workforce, FY 24-25

Total Workforce

Employees	1,970
Workers	2,411

Employees by gender

Male	1,769
Female	201

Workers by gender

Male	2,219
Female	192

Turnover rate or attrition rate

Employees	19%
Workers	2%

Health and safety



Overview

At Star Cement, Health, Safety, and Environment (HSE) form the cornerstone of our social responsibility, reflecting our deep respect for human life, which is irreplaceable and invaluable. We place the highest priority on preventing workplace injuries and illnesses while safeguarding the environment. Our strong HSE culture—supported by robust regulations, procedures, and policies—minimises incidents, enhances operational continuity, builds employee morale, and ensures full compliance with legal and regulatory requirements. By prioritising the well-being of our people, the communities we serve, and the planet, we foster trust, strengthen our social license to operate, and enable sustainable business growth.

In the cement manufacturing industry, employees face potential health and safety risks from dust, chemicals, noise, confined spaces, fire hazards, scaffolding work, heavy lifting, and ergonomic strain. Star Cement addresses these challenges through robust dust control systems, provision of personal protective equipment, strict adherence to safety protocols, and

regular employee training. The Company also conducts ergonomic assessments, offers mental health support, and implements the 5S system to enhance workplace organisation and safety. Comprehensive policies, hazard identification, risk assessments, emergency response procedures, and continuous improvement measures—supported by engineering controls, administrative practices, safety audits, and drills—ensure a safe, healthy, and well-prepared workforce.

Star Cement's health and safety policy

The Company's comprehensive health and safety policy encompasses all facets of workplace safety, including hazard identification, risk assessment, emergency response, and ongoing enhancement. This policy is crafted to create a safe working environment and is widely communicated.

Health facilities

Star Cement prioritises the health and well-being of its workforce by providing medical facilities across its plants and offices. Occupational

health centres at plant locations offer daily consultations with qualified doctors and conduct regular medical examinations. Employees are covered under a comprehensive health insurance plan, ensuring financial support for medical needs. A large segment of the workforce benefits from this coverage, reflecting the Company's strong commitment to employee welfare.

At plants: Our manufacturing units are equipped with on-site occupational health centres staffed by trained healthcare professionals. These centres deliver prompt medical care, conduct periodic health screenings, and administer vaccinations to prevent occupational illnesses. Strategically located emergency response stations and rest areas further enhance workplace safety.

At offices: Each office is equipped with first-aid facilities and designed with employee comfort in mind, incorporating ergonomic layouts and healthy dining options. We emphasise emergency preparedness and provide access to fitness and recreational amenities. Ergonomic workstations are installed to reduce the risk of musculoskeletal

disorders, ensuring a healthier work environment for our employees.

Health risks

The Company acknowledges potential health and safety hazards within its operations and implements robust measures to mitigate them.

Safety-critical areas: Certain operational zones—such as cement grinding and manufacturing units with heavy machinery, chemical storage and handling areas, and maintenance or repair sections—require heightened safety protocols. Activities including confined space entry, heavy lifting, scaffolding work, and fire hazard management present significant risks. Effective oversight and preventive actions are essential to avert serious incidents.

Musculoskeletal injuries: Working in confined spaces can expose employees to machinery malfunctions, chemical contact, slips, trips, falls, fire, hazardous atmospheres, and entrapment. Improper lifting techniques may lead to musculoskeletal disorders, while scaffolding activities carry fall risks. Uncontrolled fire hazards can result in severe injuries or property damage.

Health measures

Health surveillance: Upgraded health surveillance programmes to enable early detection and prevention of occupational illnesses.

Regular health screenings: Comprehensive health check schedules to monitor lung function, hearing, and overall employee health.

Wellness programmes: Yoga and zumba classes, fitness challenges, and nutrition workshops to encourage healthier lifestyles.

Health awareness & engagement: Awareness campaigns, gym memberships, healthy meal options, and recognition through the Safety Star Award (Golden Helmet).

Medical coverage: 100% coverage for eligible employees

under a Mediclaim insurance policy, supplemented by Employee State Insurance (ESI).

Ergonomic training: Programmes focused on safe work practices and heat stress management to reduce injury risks in physically demanding roles.

Big numbers

₹282.63 Lakh

Capital expenses spent on HSE in FY 24-25

NIL

Health and safety incidents, FY 24-25

₹176.47 Lakh

Capital expenses spent on HSE in FY 23-24

60

%, Safety training completion rate, FY 24-25

₹106.16 Lakh

Increase in capital expenses on HSE spending year-on-year

NIL

LTIFR, FY 24-25

Leading and lagging indicators

At Star Cement, the effectiveness of our health and safety initiatives is measured through both leading and lagging indicators. Leading indicators include safety training completion rates and the number

of hazards identified, while lagging indicators track metrics such as injury frequency, lost-time injury cases, accident-free hours, and near-miss incidents.

The Company conducts detailed risk assessments and applies the Why-Why analysis method to investigate accidents. Over

the past five years, health and safety performance has shown a positive trajectory, with increased near-miss reporting and a reduction in lost-time injuries. Continuous monitoring, evaluation, and feedback drive ongoing improvements in our safety outcomes.

Safety measures

During the year under review, Star Cement implemented a comprehensive set of measures to strengthen workplace safety, protect employee well-being, and embed a strong safety culture.

Certifications and compliance: The Company achieved ISO 45001:2018 certification for Occupational Health and Safety Management, reaffirming compliance with global safety standards. Safety is integrated into strategic and operational planning, supported by strengthened Hazard Identification and Risk Assessment (HIRA) processes, Standard Operating Procedure (SOP) compliance, and regular internal and external safety audits to ensure adherence to regulations.

Governance and oversight: Safety responsibilities are clearly assigned within the organisation. The Environment, Health, and Safety (EHS) department works closely with plant-level safety officers and committees to implement policies, monitor compliance, and address risks. Monthly Safety Management Information System (MIS) reports from each plant—reviewed by the Plant Head and submitted to the Chief Manufacturing Officer (CMO)—track performance and inform management and Board-level decisions.

Culture: The Board of Directors actively reviews safety performance and drives safety initiatives from the top. Awareness is reinforced through campaigns, toolbox talks, internal newsletters, and annual Safety Week activities, keeping safety a visible and continuous priority across the organisation.

Competency building:

Comprehensive training programmes cover firefighting, PPE usage, hazard identification, and heat stress management. All contractor workmen undergo safety induction and medical fitness verification before starting work. Specialised in-house safety training is delivered for employees and contractors, supported by recruitment of experienced safety professionals.

Emergency preparedness:

Regular mock drills—such as fire evacuation and confined space rescue scenarios—are conducted to enhance readiness and improve emergency response times.

Infrastructure: Continuous investment is made in safety infrastructure, including fire hydrants, alarms, emergency exits, noise barriers, and high-efficiency dust extraction systems. Advanced PPE, monitoring devices, and safety tools are provided and regularly upgraded to minimise risks.

Performance monitoring:

Leading and lagging indicators, near-miss reports, and accident analyses are tracked to assess safety performance. Increased near-miss reporting and reduced lost-time injuries over the past five years demonstrate measurable improvements. Updates are shared with internal and external stakeholders to maintain transparency.

Safety achievements

- Reported zero lost time injuries during the year.
- Obtained international certifications including ISO

45001 (Occupational Health & Safety), ISO 14001 (Environmental Management), and ISO 9001 (Quality Management), demonstrating strong systems and compliance.

- Completed annual medical check-ups for nearly 100% of employees under comprehensive health monitoring programmes.
- Strengthened safety culture across all operations through sustained awareness and engagement initiatives.
- Implemented policies, procedures, and safe working practices rigorously to reduce or eliminate workplace incidents.
- Conducted safety gate meetings twice a month, led by the Unit Head to address safety priorities and reinforce compliance.

How we address safety violations

Investigate: Use Why-Why Analysis to identify root causes.

Plan actions: Define corrective and preventive measures with clear deadlines.

Assign responsibility: Department heads oversee implementation.

Verify compliance: EHS department ensures adherence to safety standards.

Prevent recurrence: Conduct training, reinforce protocols, and apply disciplinary actions if needed.

Monitor continuously: Perform regular audits and reviews to maintain compliance.

Corporate social responsibility

CSR vision

To establish a framework that ensures a positive impact on the society, enabling it to progress alongside the Company.

CSR focus areas

Our CSR policy prioritises initiatives that directly address local needs such as:

#1 Livelihood development

- Promote alternative sources of income without disrupting native skills.
- Productive utilisation of spare time to reduce migration.
- Encourage optimal use of natural resources.

#2 Education

- Improve access to quality education and promote digital literacy.
- Develop educational infrastructure and support adult education.
- Create a conducive teaching-learning environment.

#3 Health and sanitation

- Provide preventive and curative healthcare facilities.
- Offer ambulance services, clean drinking water, sanitation, and food security.
- Organise specialised health camps for eye care, dental care, and spinal care.

#4 Rural development & environment

- Improve rural infrastructure such as solar street lighting.
- Support biodiversity conservation and eco-friendly initiatives.



Highlights

- Established Star Samarth, an incubation centre in Assam, supporting 300+ entrepreneurs with business setup guidance, mentorship, and market exposure.
- Implemented Star Upaban, a nursery development project, training 23 youths in horticulture and providing resources and financial support for sustainable nursery businesses.
- Upgraded rural infrastructure and community facilities in

Silchar through renovation of common resources, educational support, medical camps, and livelihood skills training (tailoring, embroidery, weaving).

- Delivered free veterinary care for 2,500+ cattle through Cattle Care Camps, including vaccinations and surgeries.
- Conducted eye check-up camps across all locations for 1,000+ beneficiaries, providing free spectacles, medicines, and surgeries when required.

- Trained communities in backyard fish farming and launched Computer Bus operations, benefiting 1,500+ students in digital literacy.
- Commissioned the Star Jaladhara Project to provide 24x7 potable water to Dikchak village through surface water restoration and conservation.
- Provided food security support to 100 specially-abled persons, 200 TB patients, and 100 senior citizens.

Outlook

In the coming year, Star Cement aims to strengthen and sustain its CSR impact by transforming select initiatives into institutional models through strategic partnerships. The Star Samarth incubation centre will expand its reach in collaboration with government departments and industry mentors, while Star Upaban will scale its nursery

development efforts in partnership with Daffodil Nursery and the College of Horticulture. Cattle Care Camps will be integrated with the District Veterinary Department, Government of Assam, for wider service delivery. Cultural education under Kala Mandir will gain formal recognition through registration with Bangio Sangeet Parisad. Skill development programmes will also

advance, with beautician training conducted alongside City Style for certified beauty and salon courses, and tailoring courses offered in partnership with USHA International for curriculum design and certification. These collaborations are set to ensure long-term sustainability, broader reach, and deeper community transformation.

Big numbers, FY 24-25

20.02

₹ Crore, CSR spending, FY 24-25

2,64,914

Total CSR beneficiaries in FY 24-25

3,000+

Number of families possessing a secondary source of steady income

1,500+

Number of students trained in digital literacy

100+

Number of schools benefitted from educational infrastructure

10,000+

Number of community members benefitted from emergency medical services

1,00,000+

Number of people annually benefitted from rural infrastructure projects

500+

Number of solar street lights installed, ensuring community safety after sunset



Governance commitment

Overview

Governance forms the cornerstone of Star Cement's identity, grounded in its core values and commitment to ethical business practices. The governance framework is led by a Board of Directors comprising 15 members, including 8 independent directors, each bringing 15 diverse expertise and strategic insight. This structure ensures transparency, accountability, and ethical conduct while enhancing the Company's readiness to address evolving business challenges.

Ethics: Star Cement is recognised by its stakeholders as a company driven by integrity and a steadfast commitment to ethical conduct. We maintain strict adherence to anti-corruption, anti-bribery, gender equality, and a zero-tolerance policy against sexual harassment. Our approach includes uncompromising action against unethical behaviour, fair and transparent recruitment, respect for human dignity, and full compliance with environmental regulations—ensuring that our actions consistently reflect the highest moral standards.

Holistic approach: Our stakeholder-focused philosophy ensures value creation across the board—customers benefit from efficient, cost-effective solutions;

employees find purpose and ownership in their roles; investors gain superior returns; communities thrive through our contributions; governments receive value through taxes and employment generation; and vendors grow alongside us through enduring partnerships.

Endurance: Resilience, adaptability, and sustained success are anchored in our preference for long-term value over short-term gains. This philosophy informs every decision—from recruitment and technology investments to site selection and customer engagement—ensuring that growth is both sustainable and strategic.

Board of Directors: The Board's composition is central to our business strategy. Its members bring extensive industry knowledge and governance experience, strengthening decision-making and operational excellence. Our 15 member Board, with 8 independent and 2 non-executive directors, is instrumental in shaping our growth trajectory.

Controlled growth: We pursue growth that is responsible and profitable. By maintaining moderate net debt, optimising capital efficiency, and reducing our carbon footprint, we have increased market share in the North-East region while delivering sustainable value.

Customer delight: We go beyond meeting customer needs—delivering solutions that consistently exceed expectations. By understanding individual requirements and tailoring our offerings, we have built a reputation for exceptional service and reliability.

Frugality: Our disciplined approach to cost management ensures that the growth of fixed expenses remains consistently in line with—or below—historical inflation rates, supporting sustainable profitability.

Focus: We prioritise specialisation over diversification, deepening our industry insight and embedding it into our products. This focus fosters a culture of compliance, making regulatory adherence not only achievable but also more effective, convenient, and cost-efficient for our clients.

Audit and compliance-driven: We integrate compliance into the very fabric of our operations. Our transition from paper-based processes to a digital framework—with alerts, automated monitoring, and systematic escalation—underscores our commitment to transparency, accountability, and operational integrity.

Corporate Information

CIN: L26942ML2001PLC006663

Board of Directors

Mr. Sajjan Bhajanka

Chairman & Managing Director

Mr. Sanjay Agarwal

Managing Director

Mr. Prem Kumar Bhajanka

Managing Director

Mr. Tushar Bhajanka

Deputy Managing Director

Mr. Keshav Bhajanka

Director

Mr. Pankaj Kejriwal

Executive Director

Mr. Brij Bhushan Agarwal

Director

Mr. Nirmalya Bhattacharyya

Independent Director

Mr. Amit Kiran Deb

Independent Director

Mrs. Plistina Dkhar

Independent Director

Mrs. Ibaridor Katherine War

Independent Director

Mr. Deepak Singhal

Independent Director

Mr. Vivek Chawla

Independent Director

Mr. Jagdish Chandra Toshniwal

Independent Director

Mr. Ramit Budhraj

Independent Director

Mr. Rajendra Chamaria

(Vice Chairman &
Managing Director
Till 27.01.2025)

Chief Executive Officer

Mr. Vinit Kumar Tiwari
(till 18.10.2024)

Chief Financial Officer

Mr. Manoj Agarwal

Company Secretary

Mr. Debabrata Thakurta

Bankers & FI's

State Bank of India

DBS Bank India Ltd.

Kotak Mahindra Bank

Axis Bank Ltd.

IndusInd Bank

ICICI Bank Ltd.

HDFC Bank Ltd.

Statutory Auditors

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

Secretarial Auditors

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

Cost Auditors

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

Registrars & Share Transfer Agents

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

Registered Office

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

Corporate Office

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

Guwahati Office

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

Gurugram Office

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

Lumshnong Plant

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

Sonapur Plant

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

Siliguri Plant

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

Directors' Report and Management Discussion & Analysis

Dear Shareholders

Your Directors have pleasure in presenting Twenty-fourth (24th) Annual Report of the Company together with the Audited Standalone & Consolidated Balance Sheet as at March 31, 2025 and the Statement of Profit & Loss for the year ended on that date.

FINANCIAL PERFORMANCE

The highlights of the financial performance of the Company for the financial year ended March 31, 2025 as compared to the previous financial year are as under:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Total Income	3,17,396.13	2,93,713.22	2,00,621.13	2,93,338.83
Profit before Interest, Depreciation and Tax and exceptional items	58,920.77	58,277.79	12,323.39	43,363.79
Finance Cost	3,162.31	1,260.12	1,986.55	1,295.27
Depreciation and Amortization Expense	33,191.05	14,659.77	18,813.96	8,174.64
Profit before exceptional items and tax	22,567.41	42,357.90	(8,477.12)	33,893.88
Exceptional Items	-	-	-	-
Profit before Tax	22,567.41	42,357.90	(8,477.12)	33,893.88
Provision for taxation:				
- Current Tax	5,986.33	7,859.94	-	5,922.15
- Tax for earlier years	0.03	(585.36)	-	(487.76)
- Deferred Tax	(301.15)	5,572.29	(2,630.62)	6,389.70
Net Profit after Tax	16,882.26	29,511.03	(5,846.50)	22,069.79
Other comprehensive income for the year	(5.68)	(136.96)	(13.80)	(131.99)
Total comprehensive income for the year	16,876.58	29,374.07	(5,860.30)	21,937.80
Net profit attributable to:				
Owners of the company	16,900.27	29,511.03	-	-
Non-controlling interest	(18.01)	-	-	-
Total	16,882.26	29,511.03	-	-
Other Comprehensive Income attributable to:				
Owners of the company	(5.68)	(136.96)	-	-
Non-controlling interest	-	-	-	-
Total	(5.68)	(136.96)	-	-
Total Comprehensive Income attributable to:				
Owners of the company	16,894.59	29,374.07	-	-
Non-controlling interest	(18.01)	-	-	-
Total	16,876.58	29,374.07	-	-

OVERVIEW AND OPERATIONAL REVIEW

India's cement industry is indeed a major player globally, contributing significantly to the world's production capacity. The country's large limestone reserves make it an ideal location for cement manufacturing.

India's cement industry has seen steady growth over the past few decades, supported by an increasing demand for housing, infrastructure, commercial construction and

support from the Government. The market is expected to grow as both urbanization and industrialization are increasing and the Government also focuses on infrastructure projects like "Housing for All" and "Smart Cities" etc.,

In the FY 2024-25, the Indian Government has implemented several initiatives to bolster the cement industry, focusing on infrastructure development,

innovation and sustainability. The Government has committed to an ₹11 lakh crore capital expenditure plan aimed at modernizing India's infrastructure. This substantial investment is expected to drive demand for cement and other building materials, providing a significant boost to the industry.

Recognizing the importance of technological advancement, the Government has allocated ₹20,000 crore to foster innovation across various sectors, including the cement industry. This funding is intended to accelerate the development and adoption of green cement solutions, promoting sustainability and innovation within the sector.

To facilitate infrastructure development at the state level, the Government has provided ₹1.5 lakh crore in 50-year interest-free loans to states. These funds are designated for capital expenditure on infrastructure projects, which are anticipated to stimulate demand for cement and related materials.

Despite the immense potentiality for growth, the sector faces challenges such as rising fuel and transportation costs, environmental regulations and supply chain issues. However, opportunities for innovation in sustainable production, such as the development of low-carbon cements and energy-efficient technologies are on the rise. The increased demand from infrastructure projects, including roads, railways and airports, continues to be a major driving force for growth in the industry.

India is also one of the top cement exporters globally. It exports to neighboring countries in Asia, the Middle East and Africa. This international demand helps to stabilize the sector and gives companies more global exposure.

The Indian cement industry is projected to grow by 6–7.5% in fiscal year 2025–26 (FY26), according to recent industry reports. This anticipated growth will be largely driven by a rebound in infrastructure development and housing construction, with a notable push coming from rural sector activity.

During the year under review, your Company has manufactured 14,87,226 MT. of Cement Clinker as against 7,60,300 MT. recorded during the FY 2023-24. Company's subsidiary M/s. Star Cement Meghalaya Limited has produced 16,35,763 MT. of Clinker as against 20,44,837 MT. during the FY 2023-24. On consolidated basis total clinker production during the year was at 31,22,989 MT. as against 28,05,137 MT. during FY 2023-24. Your Company recorded overall growth in its performance during the year.

In terms of capacity utilization, clinkerization unit of your Company was able to utilize 36% of its installed capacity as against 76% during the FY 2024-25. M/s. Star Cement Meghalaya Limited has utilized 82% of its installed capacity during the FY 2024-25 as against more than 100% during FY 2023-24. On consolidated basis clinkerization units utilized 51% of its installed capacity during the FY 2024-25 and fully utilized in FY 2023-24.

Your Company has been able to maintain the performance on grinding front too. During the year under review, total cement production on consolidated basis was at 46,96,885 MT. as against 44,44,538 MT. during the FY 2023-24.

Similarly, your Company has been able to achieve sales volume of 46,51,326 MT. of Cement as against 44,04,208 MT. during the previous financial year.

Although production performance of the Company improved during the year, however, the Company's financial results fell short of expectations. This was mainly due to the delayed stabilization of the second line of clinker production. As a result, the Company had to rely on market purchases of clinker during this interim period, which exerted pressure on profit margins and negatively impacted the bottom line.

UPCOMING/NEW PROJECTS

During the year your Company has successfully commenced commercial production on April 21, 2024, from its' New Clinker Line of 3.3 MTPA Capacity situated at Lumshnong, Meghalaya and successfully commissioned its 12.5 MW WHR projects. Star Cement North East Limited, a subsidiary Company's project for 2 MTPA cement plant in Silchar with Railway siding is in progress and is expected to be commissioned by FY 26. Another grinding unit of 2 MTPA at Upper Assam location is in pipeline. Upon completion of the projects, the overall capacity of cement will increase to 11.7 MTPA.

Besides this, the Company has been declared as the preferred bidder for limestone mines at Dima Hasao, Assam with mines reserves of 192.36 million tons. M/s Star Cement Meghalaya Limited, a Wholly Owned Subsidiary of the Company, has also been declared as the 'Preferred Bidder' for Composite License of Boro Hundong Limestone Block over an area of 400 hectares with estimated limestone resource of 146.75 million tonnes. M/s Star Cement North East Limited, a Wholly Owned Subsidiary of the Company, has also been declared as the 'Preferred Bidder' Limestone Blocks situated in Beawer District, Rajasthan over an area of ~ 95.6823 hectares with estimated limestone resource of ~ 63.90 million tonnes.

In segment of Other Building Materials, M/s. Star Smart Building Solutions Limited, [formerly Star Cement (I) Limited] subsidiary of the Company is commissioning a AAC Block plant & a chemical plant which is at the completion stage and the commencement of commercial production of AAC Block is likely to start by first quarter of 2025-26.

DIVIDEND

The Board of Directors of your company, after considering holistically the requirement of funds for Company's and its subsidiary's upcoming projects at Jorhat and Silchar and the relevant circumstances has decided that it would be prudent not to recommend any Final Dividend for the FY 2024-25 (PY NIL).

INDIAN ECONOMY AND OUTLOOK – AT A GLANCE

India's GDP growth rate of 6.5% for the fiscal year 2024–25 aligns with the forecasts made by various institutions like the Reserve Bank of India (RBI), World Bank and IMF, which had projected growth in the range of 6.3% to 6.8%. This moderate growth reflects the resilience of the Indian economy amid global uncertainties, inflation pressures, geopolitical tensions. This deceleration is attributed to a weaker manufacturing sector and subdued corporate investments. Despite this slowdown, the service sector remains resilient, contributing significantly to the nation's economic stability. Additionally, there has been an improvement in rural demand, which is expected to support consumption in the coming months.

The retail inflation rate in India for the FY 2024-25 was 4.6% driven by a decline in food prices. This reduction in inflationary pressures has opened the door for interest rate cuts by the Reserve Bank of India (RBI), aiming to stimulate economic growth.

US President Donald Trump has imposed the steepest American tariffs in a century, escalating trade tensions and sending ripples through the global economy. India, among the hardest-hit countries, now faces a 26% tariff on its exports to the US. However, the temporary reduction of the tariff to 10% for a three-months period has offered significant relief to the industry and afforded the country valuable time for negotiations.

While India has been affected, the impact is somewhat milder compared to some other Asian nations. Nonetheless, key export-driven sectors such as textiles, chemicals and steel could be strained. However, India's relatively inward-looking economy and diverse domestic market position is well to navigate these challenges. Instead of escalating the trade dispute, India is likely to engage in diplomatic negotiations with the US. While short-term market reactions may be negative, the economy is expected to stabilize and rebound in the latter half of the year.

In summary, Trump's aggressive trade stance may inadvertently create space for India to strengthen its global trade presence, as long as it stays adaptable and business-friendly.

India's economic outlook for the FY 2025-26 is characterized by moderate growth projections, strategic policy initiatives and external challenges. The Reserve Bank of India (RBI) has adopted a growth-supportive stance, reducing interest rates to stimulate economic activity and face challenges.

The 2025 Union Budget introduces several growth-oriented measures, with a strong emphasis on agriculture sector. Key initiatives such as the Prime Minister Dhan-Dhaanya Krishi Yojana and enhanced access to credit through the Kisan Credit Card (KCC) are aimed at supporting farmers and promoting self-reliance in pulse production.

These strategic policy interventions contribute to a cautiously optimistic economic outlook for FY 2025-26, with GDP growth projected around 6.5%. The focus on innovation, rural development and agricultural infrastructure is expected to stimulate broader economic activity. However, challenges such as global trade uncertainties, Russian Ukraine war, unrest middle east, inflation management and the health of the Banking sector remain areas of concern.

However, the increased emphasis on rural infrastructure and agricultural development is likely to have a positive impact on cement demand in the coming period.

CEMENT INDUSTRY OVERVIEW

India occupies a significant position as the second-largest producer of cement globally, contributing over 8% of the world's total installed capacity. This highlights the country's considerable role in addressing global cement demand.

The domestic infrastructure and construction sectors are poised for substantial expansion, supported by government-led initiatives such as the Smart Cities Mission, Housing for All, AMRUT and PMGAY etc. These developments are anticipated to drive sustained growth in cement consumption. Additionally, the increasing demand for rural housing and the steady resurgence of the industrial sector continue to serve as key drivers of cement demand, reflecting the broader recovery of the Indian economy.

The industry's growth is further underpinned by the abundant availability of essential raw materials, including limestone and coal. This accessibility facilitates a stable supply chain, lowers production costs and enhances the overall competitiveness of the sector.

Despite these positive trends, significant capacity additions—estimated at 35 to 40 million tonnes, particularly in eastern and southern regions—are expected to moderate volume growth. Consequently, pan-India average capacity utilization levels are projected to be constrained at approximately 72% over the medium term.

In recent years, the cement industry has experienced robust volume growth, largely driven by strong demand from the housing sector and numerous large-scale infrastructure initiatives, including the construction of roads, expressways, airports, metro rail systems and rural development projects.

However, going forward, cement volume growth is expected to moderate to a compound annual growth rate (CAGR) of approximately 7–8% over FY 2025-26. This moderation is attributed to the high base of growth recorded in the preceding three fiscal years. In particular, demand from rural housing is expected to soften, following a period of accelerated growth supported by the Pradhan Mantri Awas Yojana – Gramin (PMAY-G) scheme.

Nevertheless, continued Government expenditure on infrastructure, increased construction activity and ongoing residential projects are expected to support growth in cement demand. During the first quarter of FY 25, growth remained modest at 2–3%, partially influenced by the electoral environment.

Over the next three fiscal years, cement demand from the housing construction segment is anticipated to moderate to approximately 4–5%, whereas demand from the infrastructure segment is expected to exhibit stronger growth.

The Union Budget 2025 further reinforces this outlook, with a significant capital outlay of ₹11.11 lakh crore allocated under the “Viksit Bharat @ 2047” vision for infrastructure development. Additionally, the launch of PMAY-Urban 2.0, aimed at addressing the housing needs of one crore urban poor and middle-class families through an investment of ₹10 lakh crore, is expected to further bolster cement demand.

The launch of the PM Gati Shakti initiative is aimed at enhancing multimodal connectivity and establishing a world-class transportation network across India. This program is expected to significantly stimulate cement demand, particularly through infrastructure projects related to logistics and transportation.

Further affirming the Government's commitment to urban development, substantial allocations have been made under the Urban Rejuvenation Mission (AMRUT), the Smart Cities Mission and the Swachh Bharat Mission. These initiatives are likely to contribute to sustained urban infrastructure development, thereby driving additional cement consumption.

Despite these positive developments, the cement industry in India continues to face several operational and structural challenges that could affect its growth and profitability. Rising diesel prices and a 5% increase in railway freight rates in 2024 have led to higher transportation costs, thereby compressing industry margins. In the eastern region, logistical delays caused by a shortage of railway wagons and underdeveloped infrastructure further disrupt supply chains.

Moreover, intense pricing competition from ultra-low-cost regional players has put pressure on larger manufacturers, affecting their profitability. Environmental regulations, especially the national drive towards net-zero emissions, may also result in increased production costs as companies invest in cleaner and more sustainable technologies.

Nonetheless, these challenges are counterbalanced by the Government's proactive infrastructure push and policy support. Initiatives like PM Gati Shakti, the Smart Cities Mission and housing schemes such as PMAY-Urban 2.0 present a favorable environment for private-sector cement companies.

Continued Government support through budgetary allocations and industry-friendly policies is expected to further catalyze this growth, making the cement industry an attractive avenue for long-term investment.

EAST & NORTHEAST SCENARIO – GATEWAY OF OPPORTUNITIES

The Government of India has placed significant emphasis on the development of the North Eastern Region (NER), recognizing its strategic importance and untapped potential. A range of initiatives have been launched to enhance health, education, infrastructure and industrialisation in the region, with the aim of improving socio-economic conditions and promoting balanced regional growth.

The Ministry of Road Transport and Highways has played a crucial role in expanding the region's road infrastructure. Between 2015 and 2024, a total of 4,950 kilometers of National Highways were developed in the North East at an investment of ₹41,459 crore. Complementing these efforts, the Ministry for Development of the North Eastern Region (DoNER) has sanctioned 105 road projects under schemes such as the North East Special Infrastructure Development Scheme (NESIDS) and the North East Road Sector Development Scheme (NERSDS), amounting to ₹5,174.59 crore.

NESIDS alone has been approved with a total outlay of ₹8,139.50 crore for the period 2023–2026, and in FY 2024–25, a dedicated allocation of ₹2,282.85 crore has been made for both road and non-road infrastructure components. These initiatives collectively reflect the Government's focused strategy to transform the North East into a well-connected and economically vibrant region.

To further enhance connectivity and promote regional development in the North East, the Government of India has allocated ₹10,376 crore in the Union Budget 2024–25 towards the improvement of railway infrastructure in the region. As part of this initiative, 60 railway stations in the Northeast are being redeveloped into Amrit stations projects, equipped with world-class amenities and modern facilities.

Additionally, the Union Cabinet has approved the Uttar Poorva Transformative Industrialization Scheme (UNNATI), 2024, aimed at stimulating industrial growth and generating employment in the region. The scheme carries a financial outlay of ₹10,037 crore over a period of ten-year. Under the scheme, eligible industrial units are required to commence production or operations within four years from the date of registration.

In terms of state-level budget allocations, West Bengal has received ₹6,859 crore for the Pradhan Mantri Awas Yojana – Rural (PMAY–G), ₹5,108 crore for capital outlay on roads and bridges and ₹2,846 crore for assistance to local bodies, municipal corporations and urban development authorities. Similarly, Bihar's allocations

include ₹5,092 crore under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), ₹2,071 crore for the Pradhan Mantri Gram Sadak Yojana (PMGSY), ₹2,103 crore for PM Awas Yojana – Urban (PMAY-U), ₹640 crore for the Smart Cities Mission, and ₹3,189 crore for capital expenditure on roads and bridges. These allocations reflect the Government's commitment to holistic regional development, infrastructure enhancement and inclusive economic growth in the eastern and north eastern regions of the country.

The Government of India has approved a series of large-scale infrastructure projects aimed at enhancing regional connectivity and fostering economic development, particularly in Bihar, Jharkhand and West Bengal. Among these, 37 rural works division projects have been sanctioned, involving road construction spanning 19,876 kilometers at an estimated cost of ₹17,266 crore. Additionally, the Patna-Arrah-Sasaram Corridor Project, with a budget of ₹3,712 crore, is scheduled for completion by March 2029. Another notable project is the Kosi-Mechi Link Irrigation Project, valued at ₹6,282 crore, being implemented under the Pradhan Mantri Krishi Sinchai Yojana – Accelerated Irrigation Benefits Programme (PMKSY-AIBP).

To enhance interstate connectivity, an elevated flyover is currently under construction on NH-19, aimed at strengthening the linkage between Jharkhand and West Bengal. This project involves an investment of ₹1,130 crore. Additionally, the Kalyani Expressway is being upgraded to a 4/6-lane corridor, supported by a budgetary allocation of ₹1,652.70 crore. These initiatives are expected to significantly improve regional connectivity, facilitate smoother trade, mobility and catalyze economic growth across the region.

Importantly, such large-scale construction and infrastructure initiatives are projected to drive substantial growth in cement demand across the region. This is likely to have a positive impact on cement manufacturers operating in Eastern India, providing them with opportunities for increased sales, market expansion and long-term investment prospects.

Market Development

Cement demand in Eastern India is projected to grow at a compound annual growth rate (CAGR) of approximately 8% during the period 2025–2027. Among the eastern states, West Bengal and Bihar are the leading consumers, collectively accounting for over one-fourth of the region's total cement demand. West Bengal's consumption is estimated at around 24.3 million tonnes, while Bihar's stands at approximately 23.6 million tonnes. Year-on-year, cement demand in West Bengal and Bihar has increased by 5% and 4%, respectively. With continued emphasis on infrastructure development, these states are expected to experience robust demand growth in the coming years.

The North Eastern Region (NER) remained a key focus market for the Company during the year. However, the region exhibited modest growth trends. Cement demand in the NER declined by 3.8% in the first half of the year but recovered to grow by 3.7% in the second half, resulting in an overall marginal growth of 0.3% for FY 2024–25 compared to FY 2023–24. This is notably lower than the estimated all-India average growth of approximately 7%.

During the year under review, the Company achieved total cement sales of 4.65 million tonnes, as compared to 4.40 million tonnes recorded in FY 2023–24.

As the market leader in the North East, the Company continued to strengthen its distribution network. The Company now maintains a strong presence with approximately 2,000 plus dealers and 11,000 plus sub-dealers across the region, further reinforcing its market leadership and accessibility. The Company is running mobile application for dealers, influencers, sales, branding and technical team as follows:

- i. Star Saathi App for Dealers ;
- ii. Star Saathi App for Rising Star Authorized Retailers ;
- iii. Customer Web Portal for Dealers ;
- iv. Star Saathi Rewards-Loyalty program for Dealers ;
- v. Star Saathi Rewards-Loyalty Program for Rising Star Authorized Retailers;
- vi. Star Link App for Mason and Contractors ;
- vii. Star Stellar App for Engineers;
- viii. Sales Force Automation App for Sales, Branding, Technical department & Logistics;

Major achievements of your Company during the year are follows:

- At NER Star Cement has grown by 8.2% and overall industry has grown by 0.3 % only in FY 24-25;
- At NER Star Cement Non Trade sales has grown by 40% in FY 24-25 over FY 23-24;
- Focused on Premium product sales hence resulted growth by 82%;
- Added 2000 plus cement counters during FY 24-25;
- Launch of Dhalai Master Cement in Premium Category
- First ever Rising Star Authorised Retailer Conference in NER with over 600 Participants;

During the FY 2024-25 we have launched Star Dhalai Master Cement, a premium product developed to address the evolving demands of modern construction replacing Star Anti Rust Cement. The Brand name 'Dhalai Master' which was tested during market research showed as a preferred choice since consumers associate Dhalai with casting. The term Master was also tested.

To promote the product, we have launched Star Dhalai Master TVC through TV ads, Cable & Press ads and Digital campaign through Facebook, Instagram & YouTube and garner News Coverage through press releases. We also initiated retail branding with Signage, Inshop branding, Shop Painting etc. to increase visibility in all our retail counters. We also continued with the promotion of Star Weather Shield, the super-premium cement through TV ads, Cable ad & digital campaigns in all our Social Media platforms.

Star Cement has always been credited for doing innovating branding and promotional campaign from time to time. Featuring celebrities such as Olympic Medallist & Weightlifter, Saikhorn Mirabai Chanu for the first in the series under the banner of "Har Ghar Mein Star", the second TVC was launched with the promising, young & dynamic, the first Indian Cricketer from North East, Riyan Parag and the third TVC in the series was launched with the Olympian Ace boxer Lovelina Borghoain. We also intend to release the fourth TVC under the banner with the Star Indian Footballer and former National Football Team Captain Baichung Bhutia whose journey is one of grit, strength & unshakable foundations-just like Star Cement.

This year we also initiated a digital marketing campaign called "Har Ghar Mein Star" Durga Puja Contest & "Har Ghar Mein Star" Diwali Decoration Contest and continued with "Happy Pic Lucky Pic Contest" for our Facebook and Instagram users. The total engagement we had generated was for more than 80 million users in Facebook & Instagram from these campaigns.

PRODUCTION AND COST DEVELOPMENTS

Fly Ash

Blended cement presents sustainable option than the Ordinary Portland Cement (OPC) on account of its reduced environmental impact and improved performance. Blended cement production requires less energy and emits less carbon dioxide compared to Ordinary Portland cement. Replacing Clinker with Thermal Power Plants' generated waste product fly ash significantly lowers the overall carbon emission and results into significantly lower carbon footprints as compared to production of Ordinary Portland Cement and thus presents an environmentally friendly option. Moreover, replacement of clinker by fly ash also results into lower mineral requirement which results into conservation of scarce mineral resources in form of Limestone and Coal.

During the year under review too, your company continued its focus on producing environmentally friendly blended Pozzolan Portland Cement (PPC) along with its premium products like Dhalai Master, Weather Shield and Anti-Rust products. The proportion of blended cement produced was around 88% of total manufactured cement during the year under review.

Your company shall continue to produce blended cement in future years too.

On the cost front, during the later part of the year under review, Railway has further enhanced the discounting on railway freight of Fly Ash resulting into overall reduction of fly ash cost. Coupled with this, your company has made efforts to further rationalize the lead distance of fly ash sources as well as blend of conditioned and Dry Fly ash.

Logistics & Freight

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

Logistics cost efficiency was further enhanced through sustained focus on key initiatives such as daily and monthly e-bidding, PTPK outlier correction mechanisms, and implementation of Wheeler-wise and Segment-wise freight strategies. These efforts helped to sustain the weighted average lead distance which increased marginally from 220 km to 225 km.

Reaffirming its commitment to providing efficient and timely delivery services, the Company implemented several strategic initiatives. During the lean season, a Jugglery Rake was also strategically utilized to enhance rake utilization and dispatch efficiency. To meet the growing needs of institutional customers and enhance customer centricity, bulk cement carriers (Bulkers) were deployed to ensure reliable, efficient and dust-free delivery solutions.

To further strengthen logistics operations and driver productivity, a Driver Management Centre was established within the Fleet Division in subsidiary, in collaboration with OEM partners.

To further enhance serviceability and respond to rising customer demand, 100 new 16-wheelers and 20 new small fleet vehicles were procured. These fleets are now fully operational and have significantly contributed to improving the subsidiary's Fleet Division's overall productivity, while ensuring uninterrupted clinker availability at optimized market freight rates to the Guwahati Grinding Units.

Power cost

During the year under review, your Company continued to meet the power requirements of its Lumshnong unit through its wholly owned subsidiary, M/s. Star Cement Meghalaya Limited, under a long-term arrangement ensuring reliable supply of quality power at competitive rates.

To mitigate the impact of rising fuel costs, particularly due to the increase in coal prices and to optimize overall power costs, your Company has sourced power for its Grinding Unit at Guwahati and the integrated cement plant at Lumshnong also through the Indian Energy Exchange (IEX).

In line with its commitment to sustainability, your Company has progressively increased procurement of renewable power such as solar and wind energy, through IEX. Additionally, the use of biomass and bamboo as alternative energy sources has further reduced dependence on fossil fuel-based electricity.

The Company has also entered into a new Fuel Supply Agreement (FSA) with Coal India Limited for a period of 10 years for its new clinker line, which will help to ensure cost stability in coal procurement. Furthermore, the successful commissioning of new Waste Heat Recovery Boiler (WHRB) project is expected to contribute significantly towards controlling power costs. The full benefits of these initiatives will be realized in the years to come.

KEY PERFORMANCE HIGHLIGHTS

- Consolidated cement production was at 46.97 lakh MT. during the year as against 44.44 lakh MT. during the previous financial year.
- Consolidated net sales at ₹2987.79 Crores during the year under review as compared to ₹2888.17 Crores during the FY 2023-24.
- Consolidated EBIDTA was at ₹589.21 Crores during the year under review as compared to ₹582.77 Crores during the immediate previous FY before exceptional items.
- Consolidated profit before tax during the FY 2024-25 was at ₹225.67 Crores as against a profit of ₹423.57 Crores in the FY 2023-24.
- Consolidated Exceptional items during the FY was NIL as against NIL recorded in previous FY.

OPPORTUNITIES & THREATS, RISKS AND CONCERNS

Marketing strength of Star Cement lies on strong dealers network. Company's aggressive marketing strategies and strong branding network also contributed to establish its position as the market leader in the region. Company's new projects alongwith expansion plan would contribute to strengthen its position in the market. Locational advantages helped to procure raw materials at affordable prices.

Opportunities:

- (a) Growing Infrastructure Demand of the country led by ongoing Government projects like Smart Cities, PMAY (Pradhan Mantri Awas Yojana) and enhanced focus on road, rail and port development are driving demand of cement. The National Infrastructure Pipeline (NIP) and initiatives like "Make in India" have significantly opened plethora of opportunities before cement industry. Increasing adoption of green cement and low-carbon manufacturing processes offers opportunity for innovation and market leadership.

- (b) Rising population and affordable housing initiatives boost consumption of cement.
- (c) Demand for low-carbon cement, alternative fuels and eco-friendly technologies are increasing.
- (d) Higher Central budget allocations for roads, railways and industrial expansion fuel growth of the industry.
- (e) Rapid Growth in rural infrastructure, warehousing and small-town leads to increase in demand of cement.

Threats:

- (a) Cement and power industry is dependent on availability of raw materials at affordable prices.
- (b) The price volatility of coal, pet coke, gypsum and limestone poses a threat to profitability of cement and power industry. Stricter environmental compliances and emission norms increasing manufacturing costs and which may require significant capital investments.
- (c) The Indian cement market is highly competitive, with both large-scale players and regional manufacturers, leading to pricing pressure. Any macroeconomic slowdown or disruptions (such as a global recession or geopolitical tensions) may impact construction activity and demand.
- (d) The industry needs to adapt to new sustainable practices such as alternative fuels, carbon capture and digitalization to stay competitive.
- (e) Cement plants often face social opposition due to environmental and social impacts, requiring companies to engage in responsible corporate practices.

Risks & Concerns

As far risk is concerns cement and power manufacturing is energy-intensive therefore it is vulnerable to fluctuations in fuel prices. High logistics and transportation costs, especially in a geographically vast country like India impacted bottom line. Foreign trade policy could impact domestic competitiveness. Distuptions due to extreme weather conditions or disasters can affect the supply chain and production facility.

- (a) Cement is one of the largest contributors to CO₂ emissions and increasing pressure to meet climate goals raises sustainability concerns. Any major changes in Environmental and Forest Laws may impact availability of coal for the industry.
- (b) The industry is capital-intensive requiring large investments for capacity expansion, modernization and compliance with sustainability norms.
- (c) Uneven infrastructure development and housing demand across the States can lead to underutilization of capacities in certain regions.

- (d) Despite the dominance of a few large players, a fragmented market with many small-scale operators leads to inconsistent quality and pricing issues.
- (e) The industry's growth is highly dependent on Government policies and spending on infrastructure, making it vulnerable to fiscal constraints.

Addressing these risks through sustainable practices, innovation and regulatory compliances are essential for the long-term viability and sustainability of the cement industry.

Your Company has evolved a risk management framework to identify, assess and mitigate the key risk factors of the business. The Board of Directors of the Company is kept informed about the risk management of the Company. The Board of Directors have formed a Risk Management Committee inter alia, to oversee the risk assessing and mitigation process of the Company and advice the management in this regard.

SHARE CAPITAL

The paid up Equity Share Capital of the Company as on March 31, 2025 was ₹40,41,80,417 divided into 40,41,80,417 equity shares of ₹1 each. During the year under review, the Company has neither issued any shares with differential voting rights nor granted stock options or sweat equity shares.

SHARES IN SUSPENSE ACCOUNT

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

INVESTOR EDUCATION AND PROTECTION FUND

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

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

Financial Year	Date of Declaration	Tentative Date for transfer to IEPF
2017-18 (Final)	31 st July, 2018	6 th September, 2025
2019-20 (Interim)	6 th February, 2020	14 th March, 2027

Members who have not encashed their dividend so far in respect of the aforesaid periods are requested to make their claims to Maheshwari Datamatics Private Limited, Registrar and Share Transfer Agent of the Company ('RTA') or to the Company Secretary of the Company, at the Company's Registered Office/ Corporate Office, well in advance of the above due dates. Pursuant to the provisions

of IEPF Authority (IEPF) (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 26, 2024 (date of the last AGM) on the website of the Company at www.starcement.co.in and also on the website of the Ministry of Corporate Affairs at www.mca.gov.in.

Further, pursuant to the provisions of Section 124 of the Act, read with the relevant Rules made thereunder, shares on which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the IEPF Authority as notified by the Ministry of Corporate Affairs. Accordingly, Dividend declared for the FY 2017-18 which was unpaid for Seven (7) consecutive years aggregating to ₹4,66,384 and the 54,877 equity shares in respect of which dividend entitlements has not been paid or claimed for seven (7) consecutive years or more will be transferred by the Company to the IEPF Authority after following the required provisions of Rules on or before 6th October, 2025. The Company is in the process of sending intimation letters to the members and will publish the advertisement in the newspapers. The details will be available on the web site of the Company at www.starcement.co.in

The Interim Dividend declared for the FY 2015-16 and the underlying equity shares of the Company were transferred to the IEPF Authority. The details are available on the web site of the Company at www.starcement.co.in

Further, the fractional shares entitlement account for the FY 2016-17 aggregating to ₹50,460.50/- on which the amount has not been paid or claimed for seven (7) consecutive years or more has been transferred to the IEPF Authority as notified by the Ministry of Corporate Affairs.

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

ANNUAL RETURN

In terms of requirement of section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the Annual return of the Company has been placed on the Company's website and can be accessed at the web link: <https://www.starcement.co.in/pdf/investor-information/Annual-Return-2024-25.pdf>

MEETINGS OF THE BOARD

During the year four (4) Board Meetings and four (4) Audit Committee Meetings were convened and held on 22nd May, 2024, 09th August, 2024, 8th November, 2024 and 30th January, 2025 respectively. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The details of the Board meeting and the Committee meeting are provided in the Corporate Governance Report.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, a meeting of Independent Directors was held on 13th March, 2025 wherein the performance of the Non-Independent Directors and the Board as a whole, its committees were reviewed. The Independent Directors at their meeting also inter alia assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board of Directors of the Company.

COMMITTEES OF THE BOARD

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

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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

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

The Board has framed a Remuneration Policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees. The remuneration policy aims to enable the Company to attract, retain and motivate highly qualified members for the Board and at other executive levels. The remuneration policy seeks to enable the Company to provide a well-balanced and performance-related compensation package, taking into account

shareholder interests, industry standards and relevant Indian corporate regulations. The details on the same are given in the Corporate Governance Report. The said policy may be referred to at the Company's website at the web link: <https://www.starcement.co.in/pdf/investor-information/RemunerationPolicy.pdf>

DIVIDEND DISTRIBUTION POLICY

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

CODE OF CONDUCT

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures, if any;
- The Directors have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state

of affairs of the Company as at 31st March, 2025 and of the loss of the Company for the year under review;

- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on going concern basis;
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

AUDITORS & AUDITORS' REPORT

Statutory Auditors

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

The Statutory Auditors' Report "with an unmodified opinion", given by M/s. Singhi & Co., on the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025, is appended in the Financial Statements forming part of this Annual Report.

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

Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its manufacturing activity is required to be audited. Your Directors have, on the recommendation of the Audit Committee, appointed M/s. B. G. Chowdhury & Co., Cost Accountants, (Firm Registration Number: 000064) as Cost Auditors of the Company for the financial year ended 31st March, 2025 in the Board Meeting held on 22nd May, 2024. The remuneration proposed to be paid to them for the FY 2024-25, as recommended by audit committee, was ratified in the meeting of shareholders held on 26th September, 2024.

M/s. B. G. Chowdhury & Co., Cost Accountants, (Firm Registration Number: 000064) have expressed their

willingness to be re-appointed as Cost Auditors of the Company for ensuing financial year. The Board, on recommendation of the audit committee has re-appointed M/s. B. G. Chowdhury & Co., Cost Accountants, as Cost Auditors of the Company for the FY 2025-26 subject to ratification of their remuneration by shareholders in the General Meeting of the Company.

As per the provisions of the Companies Act, 2013, the remuneration payable to the Cost Auditors is placed before the Members in a General Meeting for their ratification. Accordingly, a Resolution seeking Members' ratification for the remuneration payable to M/s. B. G. Chowdhury & Co., Cost Auditors for the FY 2025-26 is included in the Notice convening the Annual General Meeting.

The Cost Audit report for the FY 2023-24 was filed with the Ministry of Corporate Affairs on 7th September, 2024.

Secretarial Auditors

The Audit Committee and the Board of Directors at their respective meetings held on 21st May, 2025 have considered and recommended the appointment of M/s. MKB & Associates, a firm of Practising Company Secretaries, (Firm Registration Number.: P2010WB042700) as the Secretarial Auditors of the Company to conduct the secretarial audit, subject to the approval of the members of the Company and to hold office for a period of 5 (five) years from 1st April, 2025 to 31st March, 2030 in terms of amended requirement of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015.

M/s. MKB & Associates, a firm of Practising Company Secretaries, is a peer reviewed firm and they have given their consent for the proposed appointment as Secretarial Auditors of the Company.

The Secretarial Audit Report for the FY 2024-25 is annexed herewith and marked as **Annexure-1**. The report is self-explanatory and do not call for any further comments.

In terms of Regulation 24A of Listing Regulations, Star Cement Meghalaya Limited, a material subsidiary is under secretarial audit and report submitted by the Secretarial Auditors for the FY 2024-25 is annexed herewith and marked as **Annexure – 1A**. The report is self-explanatory and do not call for any further comments.

REPORTING OF FRAUD

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As required under Regulation 34 of Listing Regulations, the Business Responsibility and Sustainability Report of the Company for the financial year ended March 31, 2025 is attached as part of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

RELATED PARTY TRANSACTIONS

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

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

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

RESERVES

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

(A) Steps taken toward Conservation of energy:

The Company remains committed to sustainable and energy-efficient operations. During FY 2024-25, several initiatives were undertaken to optimize energy usage and reduce carbon footprint:

1. Commissioning of 12 MW Waste Heat Recovery System (WHRS) thereby utilizing waste gases from the kiln and clinker cooler to generate electricity. This initiative significantly reduces dependency on fossil fuels-based power sources, reduction power cost and reduction in carbon foot print;
2. Installation of Variable Frequency Drives (VFDs) across multiple process areas to optimize fan operations and reduce energy demand:
 - Mill Reject Bag Filter Fan (561FN1): 30 KW VFD – savings 10KW/hr.(running at 30Hz);
 - Mill Feed Circuits (531FN1 & 531FN2): 2X 37 KW VFDs – saving 16 KW/hr;
 - Fly Ash Circuit (K21FNE & K21FNA): 30 KW & 37 KW VFDs – saving 13 KW/hr;
 - Clinker Unloading Bag Filters (491FN5 & 491FN1): 30 KW & 55 KW VFDs – savings 28 KW/hr;
 - (This saving is against to Damper based control Vs RPM Based Control on Draft maintain -137mmwc);
3. Improvement in Power Factor from 0.9860 to 0.9945 by installing APFC panels;
4. Operational Efficiency:
 - RABH RA Fan operation shifted to differential pressure mode, reducing daily run-time by 3.5-4 hours and cutting excess energy usage.
5. Energy-Efficient HVAC:
 - Replaced conventional air conditioners with inverter-based 1.5T and 2.0T units, resulting in estimated energy savings of ~120,000 units/year.
6. Reactive Power Compensation:

Installed LT capacitor banks to enhance KVAR and maintain PF at 0.99, resulting in energy bill rebates.

B. Steps taken toward Technical Absorption:

(i) Steps taken towards Technical Innovation:

- a. Installation of bin weighing system for bulk cement loading bins, enhancing operational accuracy and efficiency.
- b. Installation of 55 KW VFD for Cement Mill 1 Main Bag Filter Fan, improving airflow regulation and reducing power consumption.
- c. Commissioned 2 Nos. Air Dryers to eliminate moisture from compressed air systems, enhancing pneumatic reliability in the cement mill and packing plant.
- d. Kiln Cooler DCS upgraded with high-speed CPU and IO modules for better real-time response.

- e. Roller Press PLC software modified in collaboration with OEM to improve drive synchronization and minimizing downtime.

(ii) Steps taken towards Technical Absorption:

Replacement of obsolete MV Drive with a new 2700 KW MV Drive for the Bag House Fan, improving reliability and reducing downtime.

(iii) Steps taken towards Technical Adoption:

Modified tachometer mounting on clinker and gypsum weigh feeders, reducing maintenance and preventing frequent stoppages.

Installed RCBOs (Residual Current Breaker with Overcurrent protection) in colony electrical distribution for enhanced personnel safety.

- The Company has developed a Research & Development cell for carrying out R&D Projects in the plant with specific objective of development of advanced systems for quality improvement. During the year under review, your Company incurred Capital expenditure of ₹186.97 Lakhs (P.Y. ₹9.35 Lakhs) and Revenue Expenditure of NIL (P.Y. ₹0.37 Lakhs) in Research & Development.

(B) Foreign Exchange Earnings And Outgo:

During the period under review, Foreign Exchange Earning was NIL (PY - NIL) and the Foreign Exchange Outgo was ₹789.05 Lakhs (PY ₹808.43 Lakhs).

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES (CSR)

Star Cement Ltd has consistently been a frontrunner in Corporate Social Responsibility (CSR) initiatives across the North-Eastern and Eastern regions of the country. Since its inception, the Company has adopted a CSR policy that emphasizes need-based, sustainable and holistic development of the surrounding communities. In line with this commitment, Star Cement continues to provide a range of community welfare services in the areas of Health, Education, Livelihood, Environment and Biodiversity, Rural Infrastructure Development and Emergency Response. Throughout the FY 2024-25, these efforts aim to enhance the quality of life and overall well-being of residents in the vicinity of its plant operations.

Your Company has always been a pioneer in various social welfare initiatives, consistently undertaking meaningful activities aimed at the betterment of the community at large. In its pursuit of long-term stakeholder value creation, the Company remains committed to respecting the interests of and being responsive to its key stakeholders - particularly communities from socially and economically disadvantaged backgrounds including women, children, the elderly and other underprivileged and marginalized groups.

Importantly, the Company's CSR initiatives extend well beyond statutory obligations, as evidenced by the fact that any excess contributions made in previous years are not set off against future CSR liabilities. This underscores the Company's genuine commitment to inclusive, sustainable development rather than mere compliance.

Pursuant to Section 135 of the Companies Act, 2013 read with Schedule VII thereof and Rules made thereunder, your Company's social responsibility policy is offering number of community welfare services in the field of Health, Education, Livelihood, Environment and Biodiversity, Rural infrastructure development and emergency response etc., for the local inhabitants of plant operational areas to improve the quality and standard of living. Your Company undertook various activities during the FY 2024-25 under review in line with its CSR Policy.

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

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

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

EVALUATION OF THE BOARD'S PERFORMANCE

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

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

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

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, on parameters such as level of engagement and contribution, independence of

judgment, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Non-Independent Directors and Board as a whole was also carried out by the Independent Directors.

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review Mr. Rajendra Chamaria, Vice Chairman & Managing Director of the Company have resigned from the post w.e.f. close of business hours of 27th January, 2025. The board record their appreciation for the valuable services, guidance and contributions given by him during his association with the Company as the member of the Board.

The tenure of Mr. Amit Kiran Deb and Mr. Deepak Singhal Independent Directors of the Company were due to expire on 31st March, 2025 and 28th June, 2025 respectively. On the recommendation of Nominaton & Remuneration Committee, the Board at its meeting held on 09th August, 2024, re-appointed Mr. Amit Kiran Deb and Mr. Deepak Singhal as the Independent Directors of your Company for further period of three years with effect from 1st April, 2025 and 29th June, 2025 till 31st March, 2028 and 28th June, 2028 respectively. The Company in its Annual General Meeting held on 26th September, 2024 has taken approval of the shareholders for the above re-appointments.

In accordance with the provisions of Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Sanjay Agarwal (DIN: 00246132) and Mr. Pankaj Kejriwal (DIN: 00383635) will retire by rotation and being eligible, offer themselves for re-appointment. In view of their considerable experience, your Directors recommend the re-appointment of Mr. Sanjay Agarwal and Mr. Pankaj Kejriwal as Directors of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

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

Your Board of Directors formed an opinion that the Independent Directors of the Company are maintaining

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

BOARD DIVERSITY

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

SUBSIDIARIES AND ASSOCIATE COMPANY

M/s. Star Cement Meghalaya Limited, M/s. Star Century Global Cement Private Limited, M/s. Star Smart Building Solutions Limited [formerly, Star Cement (I) Limited], and M/s. Star Cement North East Limited continue to remain subsidiaries of the Company.

Further, during the year under review M/s. Ri Pnar Cement Private Limited and M/s. Kopili Cement (I) Private Limited have been incorporated as the wholly owned subsidiary companies.

M/s. Star Cement Meghalaya Limited, a material subsidiary, is engaged in manufacturing of Cement Clinker and has a Clinkerization plant with an installed capacity of 1.8 MTPA. During the year under review, the Company manufactured of 16,35,763 MT clinker as against 20,44,837 MT in FY 2023-24.

M/s. Star Cement North East Limited, a subsidiary Company having 2 MTPA Cement Grinding plant, during the year under review, the Company manufactured of 17,97,591 MT of cement as against 88,328 MT in FY 2023-24.

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

M/s. Star Smart Building Solutions Limited [formerly, Star Cement (I) Limited] subsidiary is commissioning a AAC Block plant and a chemical plant. AAC Block plant which is in completion stage and commercial production is expected to start by first quarter of FY 26

CHANGES IN NATURE OF BUSINESS, IF ANY

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

BOARD POLICIES

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

AUDITED FINANCIAL STATEMENTS OF THE COMPANY'S SUBSIDIARIES

Pursuant to Section 129(3) of the Act, the statement containing the salient features of the financial statement for the year ended 31st March, 2025 for each of the Company's subsidiaries viz. M/s. Star Cement Meghalaya Limited, M/s. Star Century Global Cement Private Limited, M/s. Star Smart Building Solutions Limited [formerly, Star Cement (I) Limited], M/s Star Cement North East Limited, M/s. Ri Pnar Cement Private Limited and M/s. Kopili Cement (I) Private Limited are annexed in the Form **AOC – 1** and marked as **Annexure-4**.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company have been prepared in accordance to requirements of the

Companies Act, 2013 and IND AS as prescribed by the Institute of Chartered Accountants of India and has been included as a part of this Annual Report.

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

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

DEPOSITS

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

SIGNIFICANT MATERIAL ORDERS PASSED BY THE COURTS / TRIBUNAL OR REGULATORS

- (i) The Company had filed Compounding Application before the Regional Controller of Mines, Indian Bureau of Mines (IBM), Guwahati for compounding of certain alleged offences for contravention of Rule 11(1) of MCDDR, 2017 in respect of Wah-Pynkon Limestone Mine. Accordingly, the Regional Controller of Mines, Indian Bureau of Mines (IBM), Guwahati vide its order dated 26th March, 2025 has compounded the alleged offence. The total compounding fees of ₹10,00,000 (Rupees Ten Lakhs), has been paid by the Company.
- (ii) The Company had received a demand notice dated February 19, 2020 from the Director of Mineral Resources, Meghalaya, for payment of royalty, MEPRF, VAT/GST for ₹4,184.06 lakhs in pursuance to the National Green Tribunal (NGT) order dated January 17, 2020 for alleged illegal coal procurement. By passing the said order NGT had accepted the recommendation of 5th Interim Report of the Independent Committee set up by NGT, which then suggested imposition of penalty on cement companies and thermal power plants in Meghalaya.

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

Company before passing the impugned order which is a clear violation of principles of natural justice.

In the previous year on an appeal by the Company, the Apex Court vide its order dated May 2, 2023 restored the proceeding back to NGT, at the stage, as it stood prior to the passing of the judgement dated January 17, 2020. Subsequently the matter has been transferred to the NGT, Eastern Zone Bench, and the Company has filed necessary affidavits and the matter is subjudice. No provision has been considered necessary at this stage. [Refer Note No 45(a) of Notes to Accounts].

- (ii) As reported in the earlier year, the Company had received a demand notice dated March 20, 2023 from the Divisional Mining Officer (DMO), Directorate of Mineral Resources, Meghalaya, Jowai towards outstanding dues of royalty & Cess on Coal, Sandstone, Clay and Shale procured/consumed by the Company in certain specific periods between F.Y. 2009-10 to F.Y. 2022-23 amounting to ₹2650.31 lakhs (including ₹1552.61 lakhs towards Penal Interest) against which a provision amounting to ₹439.92 lakhs had been made in the books of accounts till the last years on account of abundant precaution. As per the provisions of the Mines and Minerals (Development and Regulation) Act, 1957, the liability for payment of royalty in respect of any mineral removed/ consumed from the mining lease area arises on the holder of the mining lease and not on the purchaser of such mined minerals. Hence, there is no obligation of the Company to pay royalty/cess in case the minerals are procured from third party vendors. Further during the year, the office of DMO has withdrawn and issued no dues certificates towards its demand for payment of Royalty & Cess on Clay and Sandstone and waived off /reduced the penal interest on Sandstone and coal respectively. Thereby the above demand amounting to ₹2650.31 lakhs (including ₹1552.61 lakhs towards Penal Interest) has been reduced to amounting to ₹549.90 lakhs (including ₹109.98 lakhs towards Penal Interest). Based on the same and since the liability to pay royalty & cess itself is not applicable to the company, no provision of demand on royalty on coal of ₹109.98 lakhs has been provided and shown as contingent liability.

The office of DMO in its correspondences during the year, has again raised the demand towards Royalty & Cess on Shale & Clay amounting to ₹428.97 lakhs for the period Feb'2020 to May'2024 without giving detailed breakup of the same. Even though, the same office of DMO has already withdrawn and issued no dues certificates towards its demand for payment of Royalty & Cess on Clay and Shale for the period Feb'2020 to Dec'2022 and Feb'2020 to Jan'2024 respectively before raising the above demand. Since the company had already applied for no due certificate for the remaining period and expected to

receive in due course, no provision has been made in the books of accounts in this regard.

Based on the legal opinion received in this regard, the Company has disputed the demand and believe that the said demand is not tenable and the matter shall be disposed of in the favour of the Company. [Refer Note No 45 (b) of Notes to Accounts].

- (iii) The Company had received a demand notice from the Director General of Goods & Service Tax Intelligence (DGGI), Shillong towards non-payment of GST under reverse charge mechanism (RCM) amounting to ₹861.23 Lakhs on payment of Royalty, DMF, NMET & Mineral cess and ₹239.23 Lakhs towards ineligible input tax credit (ITC) availed by the company under RCM during certain specific periods between July 2017 to December 2018 (along with penalty amounting to ₹861.23 & 239.23 Lakhs and interest thereon).

The Company has made the adequate payment of GST under RCM amounting to ₹239.23 Lakhs @ 5% applicable rate, before the issuance of demand notice, which has not been taken in cognizance by DGGI and imposed a demand of ₹861.23 Lakhs based on a higher rate of 18% based on CBIC circular no. 164/20/2021-GST dated 6th October 2021 with retrospective effect. By giving a reference of a Tribunal decision on a similar case in the favour of assessee, the company has submitted its reply to DGGI and sought for disposal of the matter in its favour and no communication has been received from DGGI since then and the matter is pending. The company considers the above demand non tenable and deserves to be set aside. Based on the legal opinion received, the Company believes that it has a good case in this matter and no provision is required at this stage. [Refer Note No 45(c) of Notes to Accounts].

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

CREDIT RATINGS

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

ADEQUACY OF INTERNAL FINANCIAL CONTROL

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

The Board of Directors of the Company on the recommendation of the Audit Committee, appointed an in-house team of employees headed by Mr. Anik Chakrabarty, Chartered Accountant as the Internal Auditors of the Company to conduct Internal Audit for the FY 2024-25. The Internal Auditors monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their

respective areas and thereby strengthen the controls. Significant audit observations and recommendations, if any, along with corrective actions thereon are presented to the Audit Committee of the Board.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weakness in the design or operations were observed. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

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

Key Financial ratios	FY 2024-25	FY 2023-24	% change	Explanation for Significant Changes
Debtors Turnover ratio	16.26	27.43	(40.70)	Decrease due to lower sales and higher debtors during the year.
Inventory Turnover ratio	12.90	20.03	(35.61)	Decrease due to lower sales and higher inventory during the year.
Interest Coverage ratio	6.20	33.48	(81.48)	Decrease on account of lower EBITDA achieved during the year
Current ratio	0.68	0.51	31.70	Increase in current assets by 34.86% mainly due to increase in inventories.
Debt Equity ratio	0.26	0.05	374.47	Increase due to higher debt level by 357.95%.
Operating Profit Margin (%)	(3.26)	12.16	(126.81)	Decrease on account of lower EBITDA achieved during the year.
Net Profit Margin (%)	(3.03)	7.68	(139.45)	Change on account of loss incurred durig the year.
Return on Net Worth (%)	(3.54)	14.03	(125.20)	Change on account of loss incurred durig the year.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

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

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

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

DETAILS OF DIFFERENCE IN VALUATION

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

POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company values the integrity and dignity of its employees. The Company has put in place a 'Policy on Prevention of Sexual Harassment' as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act") and has constituted the Committee with internal and external members. We affirm that adequate access has been provided to any complainants who wish to register a complaint under the policy. No complaint was received during the year.

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

CORPORATE GOVERNANCE

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

DY. MANAGING DIRECTOR (DMD) /CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

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

RISK MANAGEMENT

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

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

HUMAN RESOURCE DEVELOPMENT & INDUSTRIAL RELATIONS

At Star Cement Limited, our people remain the cornerstone of our success. In FY 2024-25, the Human Resources function undertook several strategic and employee-centric initiatives to enhance capability,

engagement and workplace culture across the organization.

In line with our focus on digital transformation, we introduced HR Digi Buddy—an AI-powered employee engagement platform. This tool enables real-time feedback and insights into employee sentiments, empowering HR and business leaders to take timely and data-driven actions to improve engagement.

A critical priority for the year was to build a strong internal and external talent pool aligned with future business needs. We onboarded Executive Trainees through a structured manpower planning, hiring and onboarding process bringing in fresh talent with the potential to evolve into future leaders. To enhance the quality of hiring decisions, we implemented Competency-Based Hiring Interviews.

Celebrating milestones and loyalty, we felicitated 52 employees with Long Service Awards acknowledging their dedication, loyalty, and sustained contribution to the organization during the Independence Day celebration reinforcing our value of appreciation and recognition.

We have taken significant strides to embed a culture of continuous learning across all levels of the organization. A structured Integrated Learning Platform was institutionalized to capture the developmental needs of employees. This platform offered targeted skill-specific learning interventions.

Our consistent efforts towards fostering an inclusive, engaging and progressive work environment have been widely recognized. Star Cement Limited has been recognized as a 'Most Preferred Workplace for FY 2024-25' by India Today in association with Business Standard – a prestigious honor that reflects our unwavering commitment to a people-first philosophy and an inclusive, high-performing work culture. We were also recognized as one of the 'Top 50 Happy Companies to Work For' by the World HRD Congress, reaffirming our commitment to employee well-being, engagement and organizational culture.

Industrial Relations have been effective with several interventions & good practices. During the year gone by, there has not been any material changes in human resources and industrial relations as proactively employee welfare related aspects across plant locations were addressed and taken care of.

AWARDS AND ACCOLADES

Star Cement not only believes in selling high quality cement but also believes in high ethics and values. The company is recognized as the most employee friendly company across the industry and has been awarded as the one of the Top 50 Preferred Workplace for FY 2024-25 at 33 World HRD Congress held in Mumbai. Additionally, during the years Star Cement has garnered several

other awards which includes Red Carpet Experiential Marketing Awards for Best Use of Technology for Dhalai Master Cement Launch; Best Online Entertainment for Star Cement Theme Song; Best Product Launch for Star Weather Shield Cement Launch Campaign; Best Use of AI in Experiences for Star Weather Shield Cement Launch. In 2024 Star Cement Ltd was also honoured to win three prestigious awards at the 11th Edition of Exchange 4Media Indian Marketing Awards 2024! The Awards are:

Gold – Brand Identity/Packaging (Star Weather Shield Cement)

Silver – Category Creation (Star Weather Shield Cement – Super Premium Cement)

Silver – Best Use of Segmentation (Star Weather Shield Cement)

Additionally, The brand has also won awards such as Best Dealer Meet – ADC Star Cement “Sitaraon Ka Milan 2024”, Mumbai; Indian Marketing Awards 2024; Most Effective Campaign for Return on Investment on Branding at the 3rd Influencer Awards 2024; Best CSR Performance 2024 award at the 2nd North East CSR Forum 2024; India's Most Admired & Valuable Company in Corporate Governance 2024 & the Inspiring Business Leadership Award at the 13th Annual ILC Power Brand Awards 2024; Brand of the Decade Awards 2024 in the cement category; “India's Rising Star Award & Social Impact Award; Assam Rising Award for Corporate Social Responsibility 2023-24.

GREEN INITIATIVES IN CORPORATE GOVERNANCE

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

The Ministry of Corporate Affairs has taken ‘Green Initiative in the Corporate Governance’ by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members for the financial year 31st March, 2025.

A newspaper advertisement in this regard is being published.

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

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their deep sense of gratitude to Banks, Central and State Governments and their departments and the local authorities, customers, vendors, business partners/associates for their continued guidance and support.

Your Directors would also like to place on record their sincere appreciation for the commitment, dedication and hard work put in by every member of the Company and dedicates the credit for the Company's achievements to them. Last but not least, your Directors express their gratitude to the shareholders of the Company for reposing their confidence and faith in the Management of the Company and look forward for their support in future.

For and on behalf of the Board of Directors

Sajjan Bhajanka

Place: Kolkata
Date: 21st May, 2025

Chairman & Managing Director
(DIN: 00246043)

Annexure-1

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

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

To
The Members,
STAR CEMENT LIMITED

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

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

Based on the verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the

extent of Overseas Direct Investments, Foreign Direct Investments and External Commercial Borrowings;

- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi) Other than fiscal, labour and environmental laws, which are generally applicable to all companies, the following laws/acts are specifically applicable to the Company:
 - a) The Petroleum Act, 1934;
 - b) The Legal Metrology Act, 2009;
 - c) The Mines Act, 1952

- d) The Mines & Minerals (Development and Regulation) Act, 1957;
- e) The Mines & Minerals (Contribution to District Mineral Foundation) Rules, 2015;
- f) The Explosives Act, 1884 read with Explosives Rules, 2008;
- g) The Boilers Act, 1923 and
- h) Quality Control (BIS)

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

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

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors dissented on any resolution passed at any Board Meeting during the period under review, and hence, there was no instance of recording any dissenting member's view in the minutes.

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

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

- a. Re-appointment of Mr. Amit Kiran Deb (DIN: 02107792) as an Independent Director of the Company for a second term of 3 (three) consecutive years commencing from 01st April, 2025 to 31st March, 2028.
- b. Re-appointment of Mr. Deepak Singhal (DIN: 00957347), as an Independent Director of the Company for a second term of 3 (three) consecutive years commencing from 29th June, 2025 to 28th June, 2028.
- c. Payment of commission to the Independent Directors of the Company within the overall maximum limit of 1% of the net profits of the Company for the financial year 31st March, 2024.

We further report that Meghalaya Power Limited (MPL) (Transferor Company No. 1), Megha Technical & Engineers Private Limited (MTEPL) (Transferor Company No. 2) and NE Hills Hydro Limited (NHHL) (Transferor Company No. 3), (hereinafter collectively referred to as Transferor Companies), all being subsidiaries of Star Cement Limited had entered into a Scheme of Amalgamation under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with Star Cement Meghalaya Limited (SCML) (Transferee Company), Material Subsidiary of Star Cement Limited. The Scheme has been approved by the Hon'ble National Company Law Tribunal (NCLT), Guwahati Bench vide order dated 10th May, 2024.

We further report that the Company had filed Compounding Application before the Regional Controller of Mines, Indian Bureau of Mines (IBM), Guwahati for the contravention of Rule 11(1) of MCDR, 2017 in respect of Wah-Pynkon Limestone Mine. Further, the Regional Controller of Mines, Indian Bureau of Mines (IBM), Guwahati vide its order dated 26th March, 2025 has compounded the said offence, subject to the payment of fee of ₹10,00,000/- (Rupees Ten Lakhs Only). The compounding fee has been duly paid by the Company.

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

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

Raj Kumar Banthia
Partner

Membership No.: 17190

COP No.: 18428

Peer Review Certificate No.:1663/2022

Date: 21st May, 2025

Place: Kolkata

UDIN: A017190G000388231

Annexure- I

To
The Members,
STAR CEMENT LIMITED

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

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

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

Date: 21st May, 2025
Place: Kolkata
UDIN: A017190G000388231

Raj Kumar Banthia
Partner
Membership No.: 17190
COP No.: 18428
Peer Review Certificate No.: 1663/2022

Annexure-1A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To
The Members,
STAR CEMENT MEGHALAYA LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **STAR CEMENT MEGHALAYA LIMITED** (hereinafter called "the Company") a material subsidiary of Star Cement Limited (a listed Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder [Not applicable to the Company during the audit period];
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

- iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") were not applicable, since the Company is an unlisted Company.
- vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/acts are also, inter alia, applicable to the Company:
 - a) The Legal Metrology Act, 2009;
 - b) The Petroleum Act, 1934;
 - c) The Mines Act, 1952;
 - d) The Mines and Minerals (Development and Regulation) Act, 1957;
 - e) The Mines & Minerals (Contribution to District Mineral Foundation) Rules, 2015;
 - f) The Explosives Act, 1884 read with Explosives Rules, 2008;
 - g) The Boilers Act, 1923 and
 - h) Quality Control (BIS)

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

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

We further report that

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

- b) Adequate notice is given to all directors to schedule the Board Meetings, the agenda and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors dissented on any resolution passed at any Board meeting during the period under review, and hence, there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size

and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has passed a special resolution in compliance with Section 185 of the Companies Act, 2013, for giving loans to entities in which the Directors of the Company are interested, up to an aggregate outstanding amount not exceeding ₹500 crores.

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

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

Raj Kumar Banthia
Partner
Membership No.: 17190
COP No.: 18428
Peer Review Certificate No.: 1663/2022

Date: 20th May, 2025
Place: Kolkata
UDIN: A017190G000388495

Annexure- I

To
The Members,
STAR CEMENT MEGHALAYA LIMITED

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

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

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

Raj Kumar Banthia
Partner

Date: 20th May, 2025
Place: Kolkata
UDIN: A017190G000388495

Membership No.: 17190
COP No.: 18428
Peer Review Certificate No.: 1663/2022

Annexure – 2
FORM NO. AOC-2

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

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

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

All transactions entered into by the Company during the year with related parties were on arm's length basis.

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

(a) Name(s) of the related party and nature of relationship – Star Cement Meghalaya Limited,
Wholly-owned subsidiary

(b) Nature of contracts / arrangements / transactions –

- (i) Sale, purchase or supply of any goods or materials [Section 188(1) (a) of Companies Act, 2013]
- (ii) Availing and Rendering of Services [Section 188(1)(d) of Companies Act, 2013]

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

On-going transaction (Continuous)

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

The transaction with Star Cement Meghalaya Limited includes:

- (i) Purchase of Clinker, Iron Ore, Shale, Coal, Store and Spares Materials, Fixed Asset Items
- (ii) Sale of Store and Spare Materials, Cement, Limestone
- (iii) Services availed and rendered - The transaction value for the financial year 2024-25 with SCML was ₹40,425.47 Lacs.

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

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

For and on behalf of the Board of Directors

Place: Kolkata
Date: 21st May, 2025

Sajjan Bhajanka
Chairman & Managing Director
(DIN: 00246043)

ANNEXURE – 3

Report on Corporate Social Responsibility (CSR) Activities/ Initiatives

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

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

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

2. The composition of the CSR Committee:

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

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

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

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

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

5. (a) Average Net Profit of the Company for last 3 financial year as per Section 135(5) : ₹24,615 Lacs

(b) Two percent of average net profit of the company as per Section 135(5): ₹492.30 Lacs

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial Years: Nil

(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): ₹492.30 Lacs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹1,163.32 Lacs

(b) Amount spent in Administrative Overheads: Nil

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

(d) Total amount spent for the Financial Year (a+b+c): ₹1163.32 Lacs

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹1,163.32 Lacs	NIL				

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in Lacs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per Section 135(5)	492.30
(ii)	Total amount spent for the financial year	1,163.32
(iii)	Excess amount spent for the financial year [(ii)-(i)]	671.02
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]*	671.02

*Amount not claimed to set-off.

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

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

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

☐ Yes ☐ No

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

Not Applicable

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

Sl. No.	Short particulars of the property or asset (s) (including complete address and location of the property)	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	Location: Wah Shaw Shaw Umsoo, Village: Lumshnong, Dist.: East Jaintia Hills Meghalaya	793210	The Lumshnong Village Local Area Welfare Trust, beneficiary is in the process of registering the land in its name.	69,85,000/-	CSR00004263	Lumshnong Village Local Area Welfare Trust	Unit 9B, Satyam Towers 3, Alipore Road, Kolkata-700 027
2	Location: Umsoo, Village: Lumshnong, Dist.: East Jaintia Hills Meghalaya	793210	The Lumshnong Village Local Area Welfare Trust, beneficiary is in the process of registering the land in its name.	20,35,000/-			

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

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

For and on behalf of the Board of Directors

Place: Kolkata
Date: 21st May, 2025

Sajjan Bhajanka
Chairman & Managing Director
(DIN- 00246043)

Sanjay Agarwal
Chairman – CSR Committee
(DIN- 00246132)

Annexure-4

FORM AOC-1

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

Part "A": Subsidiaries

(₹ in Lakhs)

Sl. No.	Name of the subsidiary	Star Cement Meghalaya Limited	Star Cement North East Limited	Star Smart Building Solutions Limited [formerly, Star Cement (I) Limited]	Ri Pnar Cement Private Limited	Kopili Cement (I) Private Limited	Star Century Global Cement Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A	N.A	N.A	N.A
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A	N.A	N.A	N.A	N.A	N.A
3	Share Capital	3,806.92	1,005.00	10.00	10.00	1.00	20.03
4	Equity share Suspense	-	-	-	-	-	-
5	Other Equity	1,36,685.98	26,786.98	(178.49)	(81.53)	(26.96)	(19.13)
6	Total Assets	1,51,362.31	76,700.81	11,925.54	2,062.18	841.96	0.02
7	Total Liabilities	1,51,362.31	76,700.81	11,925.54	2,062.18	841.96	0.02
8	Investments	4,050.70	-	-	-	-	-
9	Turnover	76,287.22	1,31,016.83	-	-	-	-
10	Profit before taxation	12,482.66	20,795.27	(159.57)	(81.53)	(26.96)	(15.70)
11	Provision for taxation	4,391.19	3,557.01	(39.53)	-	-	-
12	Profit after taxation	8,091.47	17,238.26	(120.04)	(81.53)	(26.96)	(15.70)
13	Proposed Dividend	-	-	-	-	-	-
14	% of shareholding	100.00	60.00*	51.00**	100.00	100.00	100.00

*Excluding 40% shares held by Star Cement Meghalaya Limited (SCML).

**Excluding 34% shares held by Star Cement Meghalaya Limited (SCML).

The following information shall be furnished:-

- 1 Names of subsidiaries which are yet to commence operations:** Star Century Global Cement (P) Ltd, Ri Pnar Cement Private Limited, Kopili Cement (I) Private Limited.
- 2 Names of subsidiaries which have been liquidated or sold during the year :** N.A

Part "B": Associates and Joint Ventures

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

For and on Behalf of the Board of Directors

Manoj Agarwal
Chief Financial Officer

Sajjan Bhajanka
Chairman & Managing Director
(DIN:00246043)

Place: Kolkata
Date: May 21, 2025

Debabrata Thakurta
Company Secretary

Tushar Bhajanka
Deputy Managing Director
(DIN:09179632)

Annexure - 5

Particulars of Managerial Remuneration

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

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

Name of Directors & Key Managerial Personnel	Designation	Percentage Increase in Remuneration	Ratio to median remuneration
Mr. Sajjan Bhajanka	Chairman and Managing Director	NIL	33.02:1
Mr. Sanjay Agarwal	Managing Director	NIL	33.02:1
Mr. Rajendra Chamaria*	Managing Director	NIL	NIL
Mr. Prem Kumar Bhajanka	Managing Director	NIL	33.02:1
Mr. Pankaj Kejriwal	Executive Director	NA	50.03:1
Mr. Brij Bhushan Agarwal	Non-Executive Director	NA	NA
Mr. Amit Kiran Deb	Independent Director	NA	1.15:1
Mr. Nirmalya Bhattacharyya	Independent Director	NA	1.05:1
Mrs. Ibaridor Katherine War	Independent Director	NA	0.50:1
Mrs. Plistina Dkhar	Independent Director	NA	0.42:1
Mr. Deepak Singhal	Independent Director	NA	0.83:1
Mr. Vivek Chawla	Independent Director	NA	1.62:1
Mr. Jagdish Chandra Toshniwal	Independent Director	NA	1.17:1
Mr. Ramit Budhraja	Independent Director	NA	1.25:1
Mr. Tushar Bhajanka	Deputy Managing Director	NA	NA
Mr. Keshav Bhajanka	Non-Executive Director	NA	NA
Mr. Manoj Agarwal	Chief Financial Officer	14.40%	-
Mr. Debabrata Thakurta	Company Secretary	14.28%	-

*Mr. Rajendra Chamaria, Vice Chairman & Managing Director of the Company resigned w.e.f. close of business hours of 27th January, 2025 and the information of the remuneration is available for the part of the FY 2024-25, hence, the same is not comparable.

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

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

- (i) **Percentage increase in the median remuneration of employees in the Financial Year:** 10.17%

- (ii) **The number of permanent employees on the roll of the Company :** 847

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

The average percentile increase in the salaries of non-managerial employees in the FY 2024-25 was 10.17% while the average percentile increase in the Managerial remuneration for Mr. Sajjan Bhajanka, Mr. Prem Kumar Bhajanka, Mr. Pankaj Kejriwal and Mr. Sanjay Agarwal was Nil.

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

Annexure – 5 (Contd.)

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

Sl. No.	Name of the Employees	Designation	Remuneration Received (₹ in Lacs)	Nature of Employment	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last Employment	% of Equity Share held in the Company	Relation with Director, if any
1	Mr. Pradeep Purohit	Chief Operating Officer	257.16	Permanent	B.Com GDIMM	38	15 th November, 2004	59	T&I Limited	0.00	None
2	Mr. Manoj Agarwal	Chief Financial Officer	135.89	Permanent	CA, CS, LLB	29	27 th September, 2009	53	Reliance Retail Limited	0.00	None
3	Mr. Kanak Kumar Chhangani	Chief Mineral Resource officer	126.84	Permanent	B.E in Mining	27	22 nd May, 2023	49	Nu Vista	NIL	None
4	Mr. Munjala Laxmaiah	Joint President - General Management	123.78	Permanent	B-Tech (Mech), MBA (Finance)	36	18 th September, 2020	60	My Home Cement	NIL	None
5	Mr. Samar Banerjee	Chief Human Resource Officer	117.41	Permanent	PGDPM&IR, BA(Eco)	28	24 th May, 2022	54	Berger Paints	0.00	None
6	Mr. Mukesh Saxena	Joint President - Project	99.48	Permanent	B.E. Mechanical	32	20 th February, 2012	58	A.B.G.Cement Ltd.	NIL	None
7	Mr. Manoj Kumar Shovasaria	Vice President - Project	92.88	Permanent	MBA	27	1 st October, 2002	52	Barak Valley Cement Ltd	NIL	None
8	Mr. Sitesh Johri	Vice President - General Management	86.69	Permanent	B.E. (Mechanical Engineering)	26	17 th September, 2022	56	RAMCO Cement	0.00	None
9	Mr. Dibyajyoti Guha	Senior General Manager- Branding	69.55	Permanent	B.Com, PGDBM	21	28 th July, 2014	44	Lonely Planet India	NIL	None
10	Mr. Shailendra Kumar Agarwal	Assistant Vice President- Purchase	67.02	Permanent	B.com, ICMA (Finalist)	28	18 th August, 2023	53	Shree Cement Limited	NIL	None

For and on behalf of the Board of Directors

Saijan Bhajanka
Chairman & Managing Director
(DIN:00246043)

Place: Kolkata
Date :21st May, 2025

Report on Corporate Governance for the Year 2024-25

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

Company's Philosophy on Corporate Governance

The company's philosophy on Corporate Governance is to enhance the long-term economic value of the Company at large and its stakeholders. It emphasizes the need for full transparency, accountability and compliances with laws and regulations in all its transactions and interactions with its stakeholders, employees, lenders and the Government etc., without compromising the environment and health of society at large. Your Company has complied with the requirements of Corporate Governance as laid down under SEBI Regulations.

BOARD OF DIRECTORS

Composition

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

Independent Directors are expert professionals with high credentials and actively contribute in the deliberations of the Board.

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

Mr. Rajendra Chamaria, Vice Chairman and Managing Director of the Company has resigned from the position of Vice Chairman & Managing Director and Director of the Company w.e.f. close of business hours of 27th January, 2025.

Mr. Vinit Kumar Tiwari resigned as Chief Executive Officer and Key Managerial Personnel of the Company with effect from close of the business hours of 18th October, 2024.

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

The Composition of Board of Directors as at 31st March, 2025 and changes made till the date of report is as provided below:

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

Directorship, Committee membership and Chairmanship

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

Name of the Director	Number of Directorship of other Unlisted Public Limited Companies *	Number of Membership including Chairmanship of Board Committee(s) **	Name of listed entities where he/she is a Director and category of Directorship
Mr. Sajjan Bhajanka	5	3	Century Plyboards (India) Limited - Managing Director
Mr. Sanjay Agarwal	7	1	Century Plyboards (India) Limited - Managing Director & CEO
Mr. Prem Kumar Bhajanka	4	-	Century Plyboards (India) Limited - Executive Director
Mr. Pankaj Kejriwal	1	-	-
Mr. Brij Bhushan Agarwal	2	-	Shyam Metallics and Energy Limited - Managing Director
Mr. Amit Kiran Deb	1	6 (3 as Chairman)	1. Century Plyboards (India) Limited - Independent Director 2. B & A Limited - Independent Director 3. Emami Realty Limited - Independent Director 4. Emami Paper Mills Limited - Independent Director
Mrs. Plistina Dkhar	1	-	-
Mrs. Ibaridor Katherine War	-	-	Shyam Century Ferrous Limited - Independent Director
Mr. Nirmalya Bhattacharyya	1	3 (1 as Chairman)	Shyam Century Ferrous Limited - Independent Director
Mr. Deepak Singhal	-	-	-
Mr. Vivek Chawla	-	3 (1 as Chairman)	Emami Paper Mills Limited - Whole-time Director & CEO
Mr. Jagdish Chandra Toshniwal	-	2 (1 as Chairman)	Shiva Cement Limited - Independent Director
Mr. Ramit Budhraj	-	-	-
Mr. Tushar Bhajanka	3	-	-
Mr. Keshav Bhajanka	8	-	Century Plyboards (India) Limited - Whole-time Director

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

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

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

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

List of Directors possessing the skills/expertise and competencies:

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

In the opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in the listing regulations and are independent of the management.

Board Meetings and Procedures

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

All the meetings are scheduled well in advance and notices are sent to all the Directors at their address registered with the Company. In case a meeting is called at shorter notice to transact urgent business, requirements of Section 173(3)

are complied with. The agenda of the meeting are backed by necessary supporting information and documents to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees and Subsidiaries for the information of the Board. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman and consent of the members. Drafts minutes of the proceedings of the Board/Committee Meetings are circulated in advance and comments, if any, received from the Directors are incorporated in the minutes in consultation with the Chairman. The Board periodically reviews compliance reports of all laws applicable to the Company. Information about major events/items is placed before the Board and approval of the Board is taken on all such matters wherever such approval is required. Senior executives of the Company are invited as and when required to provide additional inputs or clarifications required on agenda items being discussed in the Board Meeting.

Number and dates of Board Meetings held during the year

Four (4) Board Meetings were held during the Financial Year 2024-25 and the gap between two meetings did not exceed 120 days. The Meetings were held on 22nd May, 2024; 09th August, 2024; 8th November, 2024 and 30th January, 2025. The attendance at the Board Meetings during the financial year 2024-25 and at the previous Annual General Meeting is as under:

Name of Director	No. of Board Meeting Attended	Last AGM Attended
Mr. Sajjan Bhajanka	4	Yes
Mr. Sanjay Agarwal	2	Yes
Mr. Pankaj Kejriwal	4	Yes
Mr. Prem Kumar Bhajanka	4	Yes
Mr. Brij Bhushan Agarwal	3	No
Mr. Nirmalya Bhattacharyya	4	Yes
Mrs. Plistina Dkhar	1	No
Mrs. Ibaridor Katherine War	1	No
Mr. Amit Kiran Deb	4	Yes
Mr. Deepak Singhal	4	Yes
Mr. Vivek Chawla	4	Yes
Mr. Jagdish Chandra Toshniwal	3	Yes
Mr. Ramit Budhraj	4	Yes
Mr. Tushar Bhajanka	4	No
Mr. Keshav Bhajanka	2	Yes
Mr. Rajendra Chamaria (till 27.01.2025)	3	Yes

Separate Meeting of Independent Directors

As stipulated by the Code for Independent Directors under the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 13th March, 2025 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and Committees, which is necessary to effectively and reasonably perform and discharge their duties.

Induction and Familiarization Program for Directors

As per the Listing Regulations, the Company shall provide suitable training to the Directors to familiarize them with the Company, nature of the industry in which the Company operates etc. The members of the Board of Directors are well acquainted with the industry and are provided necessary reports, documents and other presentations including interactive session with the Chairman, Managing Directors and other heads of the Company. Efforts are made to familiarize the Directors about their roles, rights and responsibilities. The Directors are regularly updated on the changes in policies, laws and regulations and other developments in the business. The details of the Director's induction and familiarization are available on the Company's website at <https://www.starcement.co.in/pdf/investor-information/FamiliarizationProgrammePolicy.pdf>

Performance Evaluation

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

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

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

Resume of Directors proposed to be re-appointed/appointed

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

COMMITTEES OF THE BOARD

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

AUDIT COMMITTEE

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

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

- i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- vi. Reviewing, with the management, the statement of uses /application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Review and monitor the auditor's independence and performance and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. 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;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. 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;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit, audit observations as well as post-audit discussion to ascertain any area of concern;
- xvii. 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;
- xviii. To review the functioning of the Whistle Blower mechanism;
- xix. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

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

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

Composition, number of Meetings and Attendance

The Audit Committee met four (4) times during the Financial Year 2024-25. The Audit Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and the Listing Regulations. Members of the Audit Committee possess financial / accounting expertise/ exposure. The Committee is chaired by Mr. Amit Kiran Deb. The meetings were held on 22nd May, 2024; 9th August, 2024; 8th November, 2024 and 30th January, 2025.

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

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

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

NOMINATION AND REMUNERATION COMMITTEE

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

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

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

- Formulation of criteria for evaluation of performance of Directors
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Recommending/reviewing remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- To recommend all remuneration payable to Senior Management in whatever form.

Remuneration Policy

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

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

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

In terms of Section 197 of the Companies Act, 2013 read with Rules made thereunder and Regulation 17 of the Listing Regulations, the Independent Non-Executive Directors of the Company are paid Sitting Fees for attending the meeting of the Board of Directors and of the Committee thereof. Independent Directors are also paid commission within the limits prescribed in Section 197 of the Companies Act, 2013 and as may be recommended

by the Nomination and Remuneration Committee and subsequently approved by the Audit Committee and the Board of Directors and approved by the Members of the Company. The criteria for making payment to non-executive directors is available on the website at <https://www.star cement.co.in/pdf/investor-information/RemunerationPolicy.pdf>

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

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

Composition, number of Meetings and Attendance

The composition of the Nomination and Remuneration Committee is in accordance with the regulatory requirements specified by Section 178 of the Companies Act, 2013 and the Listing Regulations. The Company Secretary acts as Secretary to the Committee. The Remuneration Committee meetings were held on 22nd May, 2024; 09th August, 2024 and 30th January, 2025 during the Financial Year 2024-25.

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

Name of the Member	Category	No. of Committee Meetings Attended
Mr. Amit Kiran Deb	Chairman – Independent Director, Non-Executive	3
Mr. Nirmalya Bhattacharyya	Member- Independent Director, Non-Executive	3
Mr. Vivek Chawla	Member – Independent Director, Non-Executive	3

Remuneration paid to the Directors

The details of remuneration paid to Directors for the Financial Year 2024-25 is provided below:

Sl. No.	Name of the Director	Designation	Salary (₹)	Sitting Fees (₹)	Commission (₹)	No. of Shares held as on 31.03.2025
1.	Mr. Sajjan Bhajanka	Chairman & Managing Director	1,98,00,000	-	-	4,85,86,362
2.	Mr. Sanjay Agarwal	Managing Director	1,98,00,000	-	-	1,76,23,185
3.	Mr. Prem Kumar Bhajanka	Managing Director	1,98,00,000	-	-	4,12,44,765
4.	Mr. Pankaj Kejriwal	Executive Director	2,90,00,000	-	-	98,862
5.	Mr. Brij Bhushan Agarwal	Director	-	-	-	13,58,413
6.	Mr. Amit Kiran Deb	Independent Director	-	3,90,000	3,00,000	-
7.	Mr. Nirmalya Bhattacharyya	Independent Director	-	3,30,000	3,00,000	-
8.	Mrs. Plistina Dkhar	Independent Director	-	50,000	2,00,000	997
9.	Mrs. Ibaridor Katherine War	Independent Director	-	1,00,000	2,00,000	-
10.	Mr. Deepak Singhal	Independent Director	-	2,00,000	3,00,000	-
11.	Mr. Vivek Chawla	Independent Director	-	4,70,000	5,00,000	-

Sl. No.	Name of the Director	Designation	Salary (₹)	Sitting Fees (₹)	Commission (₹)	No. of Shares held as on 31.03.2025
12.	Mr. Jagdish Chandra Toshniwal	Independent Director	-	2,00,000	5,00,000	-
13.	Mr. Ramit Budhraj	Independent Director	-	2,50,000	5,00,000	-
14.	Mr. Tushar Bhajanka	Deputy Managing Director	-	-	-	10,32,041
15.	Mr. Keshav Bhajanka	Director	-	-	-	1,58,317
16.	Mr. Rajendra Chamaria (till 27.01.2025)	Vice Chairman & Managing Director	2,50,22,903	-	-	-

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

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

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

- Review the process and mechanism of redressal of investor grievance and suggest measures of improving the system of redressal of investor grievances;
- Consider and approve all requests from shareholders regarding transfer & transmission of shares, issue of duplicate share certificate, consolidation of shares, demat, remat, split & folio consolidation etc;
- Review and resolve the pending investors complaints, if any, relating to transfer of shares, non-receipt of share certificate(s), non-receipt of interest dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties;
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolve them;
- To review measures for effective voting rights, adherence to service standards adopted by the Registrars & Share Transfer Agent and measures undertaken for reducing quantum of unclaimed dividend;

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

Name of the Member	Category	Designation	No. of Committee Meetings attended
Mr. Vivek Chawla	Non-Executive, Independent	Chairman	1
Mr. Sajjan Bhajanka	Executive, Non-Independent	Member	6
Mr. Sanjay Agarwal	Executive, Non-Independent	Member	6

The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

The Stakeholder Relationship Committee meeting held on 17th May, 2024, 03rd June, 2024, 12th June, 2024, 15th July, 2024, 8th November, 2024 and 18th February, 2025 during the Financial Year 2024-25.

Status of Pending Complaints

The Company has not received any Complaints during the Financial Year 2024-25. Hence, there were no complaints pending at the beginning and at the end of the Financial Year. However, during the year under review letters on various matters were received and were duly addressed.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The terms of reference of the Committee are as follows:

- To formulate and recommend to the Board a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To formulate and recommend to the Board an annual action plan in pursuance of CSR Policy;
- To recommend the amount of expenditure to be incurred on CSR activities;
- To oversee that Company's CSR Implementing Agencies are registered with the Ministry of Corporate Affairs;

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

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

Meetings and Attendance

The Corporate Social Responsibility Committee meetings held on 22nd May, 2024 and 30th January, 2025 during the Financial Year 2024-25. All the Members of the Committee attended the meeting.

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

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

FINANCE COMMITTEE

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

The terms of reference of the Committee are as follows:

- To approve the opening of and modification in operation of bank accounts, including closure thereof;
- Borrow money by way of loan for the purpose of financing new projects, refinancing the existing debt, capital expenditure, general corporate purposes including working capital requirements and possible

strategic investments and take necessary actions connected therewith;

- Provide corporate guarantee/performance guarantee from the Company for credit facilities availed by its subsidiaries or by any other entity;
- Opening, modification and closure of trading and demat accounts required for securities, derivatives and all other Options;
- Monitoring of loans and advances granted by the Company as approved by the Board of Directors from time to time;
- Approve availing of online banking facilities in all forms including but not limited to viewing rights, transaction rights, application for Letters of Credit, Bank Guarantees, Buyers Credit and carry out all trade related transactions through internet;
- Take decisions in connection with any arrangement, document or matter necessary, ancillary, incidental or desirable to give effect to all its powers and authority;
- Any other financial issues or other matters, whether out of and incidental to these functions or not, as may be assigned by the Board.

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

Name of the Member	Category	Designation	No. of Committee Meetings attended
Mr. Sajjan Bhajanka	Executive, Non-Independent	Chairman	6
Mr. Sanjay Agarwal	Executive, Non-Independent	Member	6
Mr. Rajendra Chamaria*	Executive-Non-Independent	Member	-
Mr. Tushar Bhajanka#	Executive, Non-Independent	Member	2

**Mr. Rajendra Chamaria, Resigned w.e.f. close of business hours of 27th January, 2025 consequently ceased to be the member of the Committee.*

#Mr. Tushar Bhajanka was appointed as the member of the committee w.e.f. 30th January, 2025

Meetings and Attendance

The Finance Committee meetings were held on 12th June, 2024, 9th August, 2024, 08th November, 2024, 11th December, 2024 30th January, 2025 and 26th March, 2025 during the Financial Year 2024-25 and attendance of members are given herein above.

RISK MANAGEMENT COMMITTEE

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

The terms of reference of the Committee are as follows:

- To assess the Company's risk profile and key areas of risk in particular;
- To recommend the Board and adoption of risk assessment and rating procedures;
- To articulate the Company's policy for the oversight and management of business risks;
- To examine and determine the sufficiency of the Company's internal processes for reporting on and managing key risk areas;
- To assess and recommend the Board acceptable levels of risk;
- To develop and implement a risk management framework and internal control system;
- To review the nature and level of insurance coverage;
- To have special investigations into areas of corporate risk and break-downs in internal control;
- To review management's response to the Company's auditors' recommendations those are adopted;
- To report the trends on the Company's risk profile, reports on specific risks and the status of the risk management process;
- To ensure cyber security system is adequate to protect the Company's IT system.

During the Financial Year 2024-25, meetings of the Committee was held on 01st July, 2024 and 23rd December, 2024 and attendance of members are given below:

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

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

PARTICULARS OF SENIOR MANAGEMENT

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

Sr. No.	Name	Designation
1	Mr. Vinit Kumar Tiwari*	Chief Executive Officer (KMP)
2	Mr. Manoj Agarwal	Chief Financial Officer (KMP)
3	Mr. Debabrata Thakurta	Company Secretary (KMP)
4	Mr. Sundaram Srinivasan*	Chief Manufacturing Officer
5	Mr. Pradeep Purohit	Chief Operating Officer
6	Mr. Samar Banerjee	Chief Human Resource Officer
7	Mr. Kanak Chhangani	Chief Mineral Resource Officer
8	Mr. Dilip Kumar Agarwal#	Chief Commercial & Corporate Affairs Officer

*During the year under review Mr. Vinit Kumar Tiwari, Chief Executive Officer and Mr. Sundaram Srinivasan, Chief Manufacturing Officer have resigned from there post w.e.f. close of business hours of 18th October, 2024 and 31st December, 2024 respectively.

#Mr. Dilip Kumar Agarwal was appointed as Chief Commercial & Corporate Affairs Officer of the Company w.e.f. 07th October, 2024.

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

CYBER SECURITY

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

Our comprehensive Cyber Security Risk Management Framework is aligned with industry-standard methodologies and control frameworks, ensuring a robust and proactive approach to cyber security. We employ advanced network firewall protections and utilize IPSEC tunnels for secure data exchange between our cloud servers. Additionally, our role-based SAP ERP data access control ensures that only authorized personnel can access our systems, either from within our office premises or through a secure VPN connection, provided their user access and roles are duly configured.

We have implemented endpoint detection and response systems for all users, further strengthening our defenses. Our cyber security measures are subject to regular reviews and updates, ensuring their effectiveness and relevance

in mitigating risks associated with cyber threats. We regularly partner with industry experts to evaluate and re-evaluate our security posture, addressing any identified lapses promptly. Additionally, we undergo IT General Controls (ITGC) audits to implement preventive measures against potential security vulnerabilities.

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

GENERAL BODY MEETINGS

Particulars of last three Annual General Meetings:

Financial Year	Venue	Date and time
2023-24	Through Video Conferencing (Deemed Location: Village Lumshnong, PO: Khaliehriat, Dist. East Jaintia Hills, Meghalaya – 793210)	26 th September, 2024 at 11:30 A.M.
2022-23	Through Video Conferencing (Deemed Location: Village Lumshnong, PO: Khaliehriat, Dist. East Jaintia Hills, Meghalaya – 793210)	28 th September, 2023 at 11:30 A.M.
2021-22	Through Video Conferencing (Deemed Location: Village Lumshnong, PO: Khaliehriat, Dist. East Jaintia Hills, Meghalaya – 793210)	27 th September, 2022 at 11:30 A.M.

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

AGM	Date	Matter
21 st	27.09.2022	1. Appointment of Mr. Deepak Singhal [DIN: 00957347] as Independent Director 2. Revision in remuneration of Mr. Prem Kumar Bhajanka [DIN: 00591512] Managing Director of the Company

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

Details of Special Resolution passed through Postal Ballot:

During the year under review the Company has not passed any special resolution through Postal Ballot.

During the year under review, no resolution are proposed to be transacted through postal ballot.

Procedure for Postal Ballot:

- In terms of the requirements specified in the MCA Circulars, the Company had sent the Postal Ballot Notice in electronic form only to those Members whose e-mail addresses were registered with the Company/ Depositories/ Registrar and Share Transfer Agents. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope were not being sent to the Members for this Postal Ballot. The members had the option to vote only through remote e-voting and voting through physical ballot was not available. The communication of the assent or dissent of the Members has also taken place through the remote e-voting system.
- The Scrutinizer submitted his report to the Chairman of the Company, who on the basis of the report announced the results, and
- The Company had engaged the services of National Securities Depository Limited (NSDL) for providing e-voting facility to its shareholders.

No Extra-Ordinary General meeting of the Shareholders was held during the year.

DISCLOSURES

No materially significant related party transactions took place between the Company and its subsidiaries, its Promoters, Directors or the Management and their relatives which have a bearing on interests of the Company at large. Other Related Party transactions as per requirements of IND AS 24 have been reported in Notes to Accounts annexed to the financial statements. The policy on related party transaction has been placed on the Company's website at <https://www.starcement.co.in/pdf/investor-information/RelatedPartyTransactionsPolicy.pdf>

- There has been no instance of non-compliance by the Company on any matter related to capital markets and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.
- There has been no instance where the Board of Directors had not accepted any recommendation of any Committee of the Board which is mandatorily required in the relevant financial year.
- The Company has a well-defined risk management framework and the Board is kept informed about the risk assessment and minimization procedures. The risk policy provides for identification of risk, its assessments and procedures to minimize risk. The risk management policy is reviewed periodically to ensure that the executive management controls the risk as per decided policy.

- The Company's policy on Vigil mechanism is placed on the Company's website at <https://www.starcement.co.in/pdf/investor-information/VigilMechanism.pdf>
- The Directors of the Company are not related inter-se except Mr. Tushar Bhajanka, Deputy Managing Director who is son of Mr. Prem Kumar Bhajanka, Managing Director and Mr. Keshav Bhajanka, Director who is son of Mr. Sajjan Bhajanka, Chairman and Managing Director .
- The Financial statements of the Company are prepared in accordance with the IND AS stipulated under the Companies Act.
- During the year under review, the Company has not raised any money through public issue.
- During the year under review no instances of sexual harassment reported.
- The Company's policy on "material subsidiary" is placed on the Company's website at <https://www.starcement.co.in/pdf/investor-information/MaterialSubsidiaryPolicy.pdf>
- A Certificate from a Company Secretary in Practice confirming that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such Statutory Authority forms part of this Annual Report.
- Total consolidated fees paid for all services rendered by the Statutory Auditors to the Company, its subsidiaries and all other network entities where Statutory Auditors is a part during the year under review amounting to ₹79.10 lakhs.
- Policy on Board Diversity: This Policy aims to set out the approach to achieving diversity for the Board of Directors of the Company. The Company believes that benefits of a professional board that possesses a balance of skills, experience, expertise will enhance the decision-making power of the Board which in turn will benefit the stakeholders of the Company.
- During the year the Company and its subsidiaries have not given any loans & advances to a Company where Directors are interested.
- Star Cement Meghalaya Limited, a material subsidiary, was incorporated on 22nd December, 2005 in Meghalaya in the name of "Meghalaya Logistics Limited". The name of the Company was changed on 12th March, 2007 from 'Meghalaya Logistics Limited' to 'Star Cement Meghalaya Limited'. M/s Singhi & Co., Chartered Accountants are the statutory auditors of the Company appointed for a period of 5 years.
- The status of compliance with discretionary requirements specified in Part E of Schedule II of the Listing Regulations is provided below:

- a) **Non-Executive Chairman's Office:** The Company does not have Non-Executive chairperson.
 - b) **Shareholders' Rights:** As the quarterly, half yearly and annual results of the Company along with significant events, if any, are published in the newspapers and also posted on the Company's website and the Stock Exchanges where shares of the Company are listed, the same are not being sent individually to the shareholders.
 - c) **Modified Opinion in Audit Report:** The Company's financial statement for the year ended 31st March, 2025 does not contain any modified audit opinion.
 - d) **Separate posts of Chairman and CEO:** The positions of Chairman and Chief Executive Officer (CEO) were separate till the close of business hours of 18th October, 2024. The Company doesn't have a full time CEO w.e.f 19th October, 2024.
 - e) **Reporting of Internal Auditor:** The Internal Auditor reports directly to the Audit Committee.
- The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub regulation (2) of regulation 46 of the LODR.

CREDIT RATING

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

CODE OF CONDUCT

In pursuance of the SEBI Regulations, the Board has approved the 'Code of Conduct for Board of Directors and Senior Management' and same has been circulated and posted on the Company's website www.starcement.co.in. The Directors and Senior Management personnel have affirmed compliance with the provisions of above Code of Conduct. The declaration by the Dy. Managing Director to this effect is also attached to this Report.

MEANS OF COMMUNICATION

The Company's quarterly financial results, after their approval by the Board of Directors, are promptly issued to all the Stock Exchanges with whom the Company has listing arrangements. These financial results, in the prescribed format, as per SEBI Regulations, are published in prominent English and Khasi (Regional language) newspapers usually in 'Financial Express' and 'Hima'. The quarterly financial results, annual results, annual

report and official news are posted on the website of the Company - www.starcement.co.in.

The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting. The Annual Report of the Company, the quarterly / half yearly and the annual results of the Company are also placed on the Company's website: www.starcement.co.in and can be downloaded.

All periodical compliance filings like shareholding pattern, corporate governance report, investor presentations, media releases, among others are filed electronically on NSE Electronic Application Processing System (NEAPS) and BSE's Listing Centre which are web-based applications designed by NSE and BSE respectively for corporates and are displayed on the Company's website.

The Company has designated the following email ID exclusively for investor servicing: investors@starcement.co.in

MANAGEMENT DISCUSSION AND ANALYSIS

A Management Discussion and Analysis Report, forms a part of the Directors' Report.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date and Time	Tuesday, 23 rd September, 2025 at 11.30 A.M
Venue	Annual General Meeting be conducted through Video Conferencing/ Other Audio Visual Means facility. [Deemed venue of Meeting at Registered Office at Star Club, Village : Lumshnong, PO: Khaliehriat, Dist. East Jaintia Hills, Meghalaya – 793210]
Dates of Book Closure	17 th September, 2025 to 23 rd September, 2025 (Both days inclusive)

Financial Calendar (for the year 2025-26)

The Company follows financial year starting from 1st of April of the financial year and ending on 31st March of the following year.

Proposed date for approval of financial results

First Quarter ended 30 th June, 2025	Within 45 days from the end of quarter
Second Quarter ended 30 th September, 2025	Within 45 days from the end of quarter
Third Quarter ended 31 st December, 2025	Within 45 days from the end of quarter
Fourth/Last Quarter ended 31 st March, 2026	Within 60 days from the end of quarter

Listing on Stock Exchanges

The Shares of the Company are presently listed on the following Stock Exchanges: -

- National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra – Kurla Complex, Bandra (E)
Mumbai - 400 051
Symbol - STARCEMENT
- BSE Ltd. (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code - 540575

The Company has paid listing fees to NSE and BSE for the year 2025-26.

Annual Custody/Issuer fee for the year 2025-26 have been paid by the Company to NSDL and CDSL.

ISIN Allotted to the Company by the Depositories

The Company has signed Depository agreement with both National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN allotted to the Company is INE460H01021.

Corporate Identity Number

L26942ML2001PLC006663

Registrars and Share Transfer Agents

M/s. Maheshwari Datamatics Private Limited
23, R.N. Mukherjee Road,
5th Floor, Kolkata - 700001
Phone: 033 22435029/22482248
Fax - 033 22484787
Email - compliance@mdplcorporate.com

Share Transfer System

Requests for transfer of shares can be lodged either at the office of the Company or at the office of the Registrar. The transfers are normally processed within a maximum period of 15 days from the receipt of documents, complete in all respect.

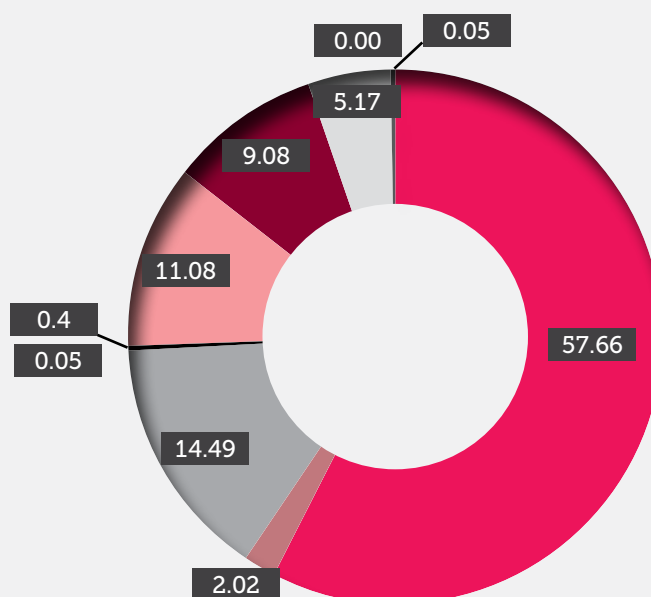
Transfer of Shares in dematerialized form is duly processed by NSDL/CDSL in electronic form through the respective Depository participants. Dematerialization is required to be done within a period of 15 days from the date of lodgment of dematerialization request, complete in all respect, with the Depository Participant of the Shareholder.

Distribution of Shareholding of Ordinary Shares as on 31st March, 2025

Shareholding	Total No. of Shareholders	Percentage	No. of Shares	Percentage
1- 500	61,598	93.49	41,34,616	1.02
501-1000	1957	2.97	15,72,522	0.39
1001-5000	1694	2.57	38,91,886	0.96
5001-10000	242	0.37	18,18,765	0.45
10001- 20000	136	0.21	20,05,669	0.50
20001 and above	260	0.39	39,07,56,959	96.68
Total	65,887	100	40,41,80,417	100

SHAREHOLDING PATTERN AS ON 31st March, 2025

- Promoter and Promoter Group
- Foreign Institutional Investors
- Bodies Corporate
- Clearing Member
- NRIs/ Foreign Nationals
- Individual
- Trust
- Mutual Funds/Banks/Financial Institutions/ NBFCs registered with RBI
- Domestic Corporate Unclaimed Shares Account
- IEPF



Shareholding Pattern as on 31st March, 2025

Category	Number of Shareholders*	Number of Shares	Percentage of total Share Capital
Promoter and Promoter Group	52	23,30,70,557	57.66
Foreign Institutional Investors	71	81,57,213	2.02
Bodies Corporate	251	5,85,82,220	14.49
Clearing Member	21	1,84,576	0.05
NRIs/ Foreign Nationals	1159	16,16,868	0.40
Individual	63,529	4,47,81,546	11.08
Trust	2	3,66,87,828	9.08
Mutual Funds/Alternate Investment Funds/Central Government/President of India/ NBFCs registered with RBI	13	20,888,345	5.17
Domestic Corporate Unclaimed Shares Account	1	17,955	0.00
IEPF	1	1,93,309	0.05
Total	65,100	40,41,80,417	100.00

*Note : In terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2017/128 dated 19.12.2017

shareholding of the promoter and promoter group, public shareholders and non-public non-promoter shareholders has been consolidated on the basis of the PAN and folio number.

Dematerialisation of shares and liquidity

The Company's shares are compulsorily traded in dematerialised form and are available for trading on both the Depositories in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL).

40,38,00,809 Ordinary Shares of the Company representing 99.90% of the Company's share capital are dematerialised as on 31st March, 2025.

The Company has never issued any GDR/ADR/ warrants or any convertible instruments.

RECONCILIATION OF SHARE CAPITAL AUDIT:

A Practicing Company Secretary carries out the reconciliation of Share Capital of the Company for every Quarter to reconcile the total capital admitted with National Securities Depository Limited and Central Depository Services (India) Limited (' Depositories') and the total issued and listed capital of the Company. The Audit confirms that the total issued /paid up Capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form.

DISCLOSURES WITH RESPECT TO UNCLAIMED SHARES SUSPENSE ACCOUNT

Details as required under Schedule V of the Listing Regulations in respect of unclaimed shares transferred to the demat account "Star Cement Limited –Unclaimed Suspense Account" is as follows:

Particulars	No. of shareholders	No. of shares
Aggregate number of Shareholders and outstanding shares held in the Unclaimed Suspense Account as on 01.04.2024	9	23,940
Aggregate number of Shareholders and outstanding shares transferred to Unclaimed Suspense Account	NIL	NIL
Number of shareholders who approached the Company for transfer of shares from Unclaimed Suspense Account	1	5,985
Number of shareholders to whom shares were transferred from Suspense Account to IEPF during the year	NIL	NIL
Aggregate number of Shareholders and outstanding shares held in the Unclaimed Suspense Account as on 31.03.2025	8	17,955
Voting rights in respect of the aforesaid shares held in Unclaimed Suspense Account will remain frozen till the time such shares are transferred from the Unclaimed Suspense Account to the concerned shareholders/legal heirs		

DISCLOSURE WITH RESPECT TO UNCLAIMED/ UNPAID DIVIDEND ACCOUNT

Dividend drafts in respect of Final Dividend declared for the FY 2017-18 and Interim Dividend declared for the FY 2019-20 have been dispatched to the shareholders at the addresses registered with the Company. Those shareholders who have not yet received the same may please write to the Company or its RTA for further information on this behalf. Shareholders who have not encashed the drafts are requested to do so by getting them revalidated from the company or its RTA.

Further, pursuant to the provisions of Section 124 of the Act, read with the relevant Rules made thereunder, shares on which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the IEPF Authority as notified by the Ministry of Corporate Affairs. Accordingly, Dividend declared for the Financial year 2017-18 which was unpaid for Seven (7) consecutive years aggregating to ₹4,66,384 and the 54,877 equity shares in respect of which dividend entitlements has not been paid or claimed for seven (7) consecutive years or more will be transferred by the Company to the IEPF Authority after following the required provisions of Rules on or before 6th October, 2025. The Company is in the process of sending intimation letters to the members and will publish the advertisement in the newspapers. The details will be available on the web site of the Company at www.starcement.co.in

Further, the fractional shares entitlement account for the FY 2017-18 aggregating to ₹50,460.50/- on which the amount has not been paid or claimed for seven (7) consecutive years or more has been transferred to the IEPF Authority as notified by the Ministry of Corporate Affairs.

The tentative date for transfer of unclaimed and unpaid dividends to the IEPF for the aforesaid financial years declared by the Company has been provided in the Director's Report.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Commodities form a major part of the raw materials required for Company's products and hence, commodity price risk is one of the important market risk for the Company. The Company has mechanism to ensure that the organization is protected from market volatility in

terms of price and availability of raw materials and prefers long term arrangement with the suppliers. The Company does not hedge its exposure to commodity price risks.

The Company also does not hedge foreign exchange risks.

Plant Locations:

Lumshnong Plant

Vill: Lumshnong, P.O. Khaliehriat

Dist.: East Jaintia Hills

Meghalaya – 793210

Sonapur Plant

Gopinath Bordoloi Road

Vill: Chamta Pathar

P.O. Sonapur

Kamrup, Assam

Pin: 782402

Siliguri Plant

Chaurangi More, Teyyature Road,

Patkata Colony, Mohit Nagar,

Jalpaiguri, West Bengal - 735102

Address for Correspondence:

a) Corporate Office:

The Company Secretary & Compliance Officer

Star Cement Limited, 'Century House',

2nd floor, P-15/1, Taratala Road, Kolkata-700 088

Phone: +91- 91474-15110

Email: investors@starcement.co.in

Website: www.starcement.co.in

b) Registered Office:

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

For and on behalf of the Board of Directors

Sajjan Bhajanka

Chairman & Managing Director

(DIN: 00246043)

Place: Kolkata

Date: 21st May, 2025

Independent Auditor's Certificate on Corporate Governance

To
The Members of
Star Cement Limited

This Certificate is issued in accordance with the terms of our engagement with **Star Cement Limited** ('the Company').

We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended March 31, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) & (t) of Regulation 46(2) and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), to the extent relevant, the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) & (t) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

(Gopal Jain)
Partner

Place: Kolkata
Dated: May 21, 2025

Membership No. 059147
UDIN: 25059147BMLGYY5319

Compliance with Code of Business Conduct and Ethics

As provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended it is hereby declared that all Board members and Senior management personnel of the Company have affirmed the compliance of the Code of Conduct for the financial year ended 31st March, 2025.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 21st May, 2025

Tushar Bhajanka
Dy. Managing Director
(DIN: 09179632)

Certificate by Deputy Managing Director and Chief Financial Officer

To,
The Board of Directors
Star Cement Limited

We the undersigned, in our respective capacities as Dy. Managing Director and Chief Financial Officer (CFO) of Star Cement Limited (**"the Company"**), to the best of our knowledge and belief certify that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2025 and based on our knowledge and belief, we state that:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing IND AS, applicable laws and regulations;
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - i) significant changes, if any, in internal control over financial reporting during the year;
 - ii) significant changes, if any, in accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 21st May, 2025

Manoj Agarwal
Chief Financial Officer

Tushar Bhajanka
Dy. Managing Director
(DIN: 09179632)

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Star Cement Limited
Vill: Lumshnong, P.O-Khaliehriat
Dist-East Jaintia Hills – 793 210
Meghalaya

We have examined the relevant disclosures received from the Directors and registers, records, forms, returns maintained by Star Cement Limited (CIN: L26942ML2001PLC006663) having its Registered office at Vill: Lumshnong, P.O. Khaliehriat, Dist- East Jaintia Hills – 793 210, Meghalaya (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31st March, 2025:

Sl. No.	DIN	Name	Designation	Date of appointment
1.	00246043	Mr. Sajjan Bhajanka	Chairman & Managing Director	16.11.2002
2.	00246132	Mr. Sanjay Agarwal	Managing Director	16.11.2002
3.	00591512	Mr. Prem Kumar Bhajanka	Managing Director	16.11.2002
4.	00383635	Mr. Pankaj Kejriwal	Executive Director	19.05.2023
5.	02696336	Mr. Vivek Chawla	Independent Director	01.04.2023
6.	03107920	Mrs. Ibaridor Katherine War	Independent Director	08.04.2017
7.	01375361	Mrs. Plistina Dkhar	Independent Director	08.04.2017
8.	09037566	Mr. Nirmalya Bhattacharyya	Independent Director	01.02.2022
9.	02107792	Mr. Amit Kiran Deb	Independent Director	01.04.2020
10.	01125056	Mr. Brij Bhushan Agarwal	Non-Executive Director	01.02.2022
11.	00957347	Mr. Deepak Singhal	Independent Director	29.06.2022
12.	09179632	Mr. Tushar Bhajanka	Deputy Managing Director	08.08.2023
13.	03109701	Mr. Keshav Bhajanka	Non-Executive Director	09.11.2023
14.	00053723	Mr. Ramit Budhraj	Independent Director	01.05.2023
15.	01539889	Mr. Jagdish Chandra Toshniwal	Independent Director	01.04.2023

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Raj Kumar Banthia
Partner

Date: 21st May, 2025
Place: Kolkata
UDIN: A017190G000388187

Membership No.: 17190
COP No.: 18428
Peer Review Certificate No.: 1663/2022

Business Responsibility & Sustainability Reporting

Table of Content

Section A	General Disclosures	117
Section B	Management and Process Disclosures	131
Section C	Principle wise Performance Disclosures	134
Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable	134
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe	138
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains	140
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders	146
Principle 5	Businesses should respect and promote human rights	150
Principle 6	Businesses should respect and make efforts to protect and restore the environment	153
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	160
Principle 8	Businesses should promote inclusive growth and equitable development	161
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner	163

Section A: General disclosures

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L26942ML2001PLC006663
2	Name of the Listed Entity	Star Cement Limited
3	Year of incorporation	02 nd November, 2001
4	Registered office address	Vill: Lumshnong, P.O. Khaliehriat, Dist. East Jaintia Hills, Meghalaya-793 210
5	Corporate address	Star Cement Limited, 'Century House', 2 nd floor, P-15/1, Taratala Main Road, CPT Colony, Kolkata-700 088, West Bengal
6	Email	investors@starcement.co.in
7	Telephone	+91-9147415110
8	Website	www.starcement.co.in
9	Financial year for which reporting is being done	1 st April 2024 to 31 st March, 2025
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE), BSE Limited (BSE)
11	Paid-up Capital	₹40,41,80,417
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Debabrata Thakurta Company Secretary Phone: +91- 91474-15110 Email Id: debabratathakurta@starcement.co.in
13	Reporting boundary	Consolidated
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products / services

16. Details of business activities (accounting for 90% of the Turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Cement and Clinker manufacturing	99%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Product/service	NIC Code	% of total Turnover contributed
1.	Manufacturing of Cement and Clinker	23941	99%

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	7*	15	22
International	0	1	1

*Plants include: SCL Lumshnong, SCL Guwahati, SCL Siliguri, SCML Meghalaya (3 Plants) and SCNEL Assam

19. Market served by the entity:

a. Number of locations:

Locations	Number
National (No. of States and UTs)	10*
International (No. of Countries)	-

*The Ten states include Assam, Arunachal Pradesh, Bihar, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, Tripura and West Bengal.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.17%

c. A brief on types of customers

The Company caters to a diverse customer base across multiple sectors, including individual retail buyers, contractors and builders, as well as institutional and industrial clients. Key customer segments include government agencies engaged in infrastructure development—such as roads, bridges and public utilities—alongside educational institutions, hospitals and religious establishments that rely on cement for construction, renovation and maintenance purposes.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	1449	1351	93%	98	7%
2.	Other than permanent (E)	521	418	80%	103	20%
3.	Total employees (D+E)	1970	1769	90%	201	10%
Workers						
4	Permanent (F)	825	699	85%	126	15%
5	Other than permanent (G)	1586	1520	95%	66	5%
6	Total workers (F+G)	2411	2219	92%	192	8%

b. Differently abled Employees and workers*:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees						
1.	Permanent (D)	-	-	-	-	-
2.	Other than permanent (E)	-	-	-	-	-
3.	Total employees (D+E)	-	-	-	-	-
Differently abled Workers						
4	Permanent (F)	-	-	-	-	-
5	Other than permanent (G)	-	-	-	-	-
6	Total workers (F+G)	-	-	-	-	-

* In FY 2024-25, SCL doesn't have any employees and workers under differently abled category.

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	15	2	13.33%
Key Management Personnel	2	0	0.00%

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employee	19%	12%	19%	21%	2%	20%	11%	2%	11%
Permanent workers	1%	0%	2%	6%	5%	6%	1%	0%	1%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Star Cement Meghalaya Limited	Subsidiary	100%	No, however the Company encourages its subsidiaries to participate in business responsibility initiatives
2.	Star Cement North East Limited**	Subsidiary	60%	
3.	Star Smart Building Solutions Limited^ [Formerly Star Cement (I) Limited] ***	Subsidiary	51%	
4.	Ri Pnar Cement Private Limited #	Subsidiary	100%	
5.	Kopili Cement (I) Private Limited ##	Subsidiary	100%	
6.	Star Century Global Cement Private Limited	Subsidiary	100%	

** 40% of Shares are held by M/s Star Cement Meghalaya Limited, a Material Subsidiary of M/s Star Cement Limited.

*** 34% of Shares are held by M/s Star Cement Meghalaya Limited, a Material Subsidiary of M/s Star Cement Limited.

^ Pursuant to Special Resolution passed by the shareholders at its Extra Ordinary General Meeting held on 26th December 2024, the name of the Company has been changed from "Star Cement (I) Limited" to "Star Smart Building Solutions Limited".

M/s Ri Pnar Cement Private Limited have been incorporated as wholly owned subsidiary of the company w.e.f. 5th September, 2024.

M/s Kopili Cement (I) Private Limited have been incorporated as wholly owned subsidiary of the company w.e.f. 17th September, 2024.

VI. CSR details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

(ii) Turnover: ₹3,17,396.13 lakhs

(iii) Net worth: ₹2,87,894.21 lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes* https://www.starcement.co.in/shareholders-grievance-contact	-	-	None	-	-	None
Investor (other than shareholders)		-	-	None	-	-	None
Shareholders		-	-	None	1	-	None
Employees and workers		-	-	None	-	-	None
Customers		303	-	None	2113	-	None
Value chain partners		-	-	None	-	-	None

*The Company's business responsibility policy covers the aspect related to grievance redressal for various stakeholders. The policy can be accessed through: <https://www.starcement.co.in/pdf/investor-information/BRSRPolicy.pdf>

26. Overview of the entity's material responsible business conduct issues

Please indicate 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:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate change and GHG emissions	Risk	The cement industry is intrinsically carbon-intensive, with process emissions from calcination and combustion emissions from kiln operations accounting for the bulk of Scope 1 emissions. Continued reliance on fossil fuels and clinker-heavy production exposes the Company to rising transition risks—including stricter carbon regulations, carbon pricing and tightening emission thresholds under national and global climate frameworks. Simultaneously, physical risks are intensifying due to climate variability impacting quarrying schedules, logistics and water management at plant locations.	1. Commissioned a 12 MW Waste Heat Recovery System (WHRS) to utilize kiln exhaust gases, enhancing thermal efficiency and reducing grid electricity dependence. 2. Operationalized an Alternate Fuels and Raw Materials (AFR) processing unit to enable co-processing of industrial and municipal waste, lowering fossil fuel use and improving Thermal Substitution Rate (TSR). 3. Increased production of blended cements with lower clinker content to reduce process-related CO₂ emissions. 4. Increase investment in renewable energy.	Negative: This encompasses costs related to compliance, harm to reputation, higher operational expenditures, supply chain interruptions and effects on profitability and shareholder value.
2.	Waste management & circular economy	Opportunity	The cement kiln's ability to safely co-process a wide range of waste materials presents a strategic opportunity to drive circularity at scale. By integrating alternative fuels and raw materials into the production process, the Company reduces dependency on finite natural resources, lowers clinker factor and achieves meaningful	Not applicable	Positive: 1. Reduce material cost 2. Enhanced profitability

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			cuts in GHG emissions. This not only enhances cost efficiency and regulatory compliance but also positions the Company as a key player in supporting national circular economy and waste management goals.		
3.	Biodiversity	Risk	Cement manufacturing, particularly limestone mining, has a direct interface with natural ecosystems and can result in habitat alteration, deforestation and disruption of local biodiversity. Operations located near ecologically sensitive zones or forested areas face heightened regulatory scrutiny, community opposition and reputational risks. Non-compliance with biodiversity impact assessments or conservation norms can lead to delays in project approvals, penalties or even operational shutdowns.	Implemented a Biodiversity Management Plan to protect and restore natural habitats around the plant operations.	Negative: Punitive measures may be taken from regulatory bodies in case of non-compliance.
4.	Water management	Opportunity	Operating in high-rainfall regions like Meghalaya offers the Company a strategic opportunity to harness and manage abundant surface runoff through structured water conservation efforts. Initiatives such as constructing reservoirs, implementing rainwater harvesting and promoting	Not applicable	Positive: Implementing water efficient technologies and practices can lead to significant cost savings by reducing water consumption, wastewater treatment costs and energy expenses associated with water pumping and treatment.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			community-based drip irrigation systems help optimize water capture, reduce reliance on external sources and enhance water availability for both operational and local agricultural use. These efforts strengthen climate resilience, support community livelihoods and reinforce the Company's long-term water stewardship goals.		
5.	Air emission	Risk	Cement production generates significant air emissions, including particulate matter, nitrogen oxides (NOx), sulfur dioxide (SO ₂) and volatile organic compounds (VOCs). These emissions, if unregulated or inadequately controlled, can lead to environmental degradation, regulatory penalties and reputational damage. Stringent environmental regulations, such as emission standards and air quality norms, are being enforced globally and non-compliance can result in operational disruptions, fines and even legal action.	1. Adherence to national and state regulations is ensured through the installation of Continuous Emission Monitoring Systems (CEMS) to track and manage emissions in real time. 2. Continuous Ambient Air Quality Monitoring Stations (CAAQMS) have been set up to monitor air quality in and around plant locations, ensuring compliance with air quality standards. 3. Implementation of advanced air filtration and scrubbing technologies to reduce particulate matter and gaseous emissions during production processes.	Negative: Punitive actions may be taken by regulatory authorities in case of non-compliance.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				4. Regular maintenance and calibration of pollution control equipment to optimize performance and minimize emission risks.	
6.	Product stewardship	Opportunity	Product stewardship presents an opportunity for the Company to enhance sustainability by ensuring that the environmental impacts of cement products are minimized throughout their lifecycle—from production to disposal. By focusing on the use of alternative materials, reducing the carbon intensity of products and promoting recycling in construction, the Company can deliver lower-impact products that meet the growing demand for environmentally conscious solutions. This strategy also positions the Company to align with global circular economy trends, reduce waste and support regulatory compliance, while strengthening customer relationships and meeting the increasing demand for low-carbon building materials.	Not applicable	Positive: Product stewardship can drive revenue growth by attracting eco-conscious customers, reduce raw material costs through the use of alternative and recycled materials and mitigate regulatory compliance costs, ultimately enhancing profitability and market competitiveness.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Employee wellbeing	Opportunity	Focusing on employee wellbeing enhances productivity, reduces absenteeism and improves overall employee engagement. By prioritizing mental and physical health, the Company can foster a more resilient, motivated and loyal workforce. Offering comprehensive wellness programs, safe work environments and a strong work-life balance also boosts the Company's reputation as an employer of choice, attracting top talent and enhancing retention rates. This focus on wellbeing contributes to long-term operational success and aligns with growing employee expectations for holistic support from their employers.	Not applicable	Positive: Reduce recruitment and training expenses. Additionally, this will increase productivity among workforce, leading to higher output and efficiency
8.	Community wellbeing	Opportunity	Focusing on community wellbeing strengthens the Company's relationship with local stakeholders and enhances its social license to operate. By investing in initiatives such as healthcare access, education, infrastructure development and local economic support, the Company fosters goodwill, reduces potential conflicts and creates a stable operating environment.	Not applicable	Positive: Through strategic investments in community welfare initiatives, the Company strengthens stakeholder relationships and fosters a resilient business environment. This approach drives long-term, inclusive growth and prosperity for all stakeholders, including community members

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Positive community engagement drives long-term value, enhances brand reputation and positions the Company as a responsible corporate citizen, contributing to sustainable social development in the regions where it operates.		
9.	Customer centricity	Opportunity	Focusing on customer centricity enables the Company to better understand and meet the evolving needs of its customers, driving loyalty and long-term relationships. By prioritizing customer satisfaction, offering innovative products and enhancing service quality, the Company can differentiate itself in a competitive market. This customer-first approach not only boosts sales and market share but also strengthens brand reputation, encourages repeat business and opens opportunities for customer-driven innovation. It ultimately leads to sustainable growth and a more resilient business model.	Not applicable	Positive: Boost profitability and revenue by increasing sales and expanding the market penetration of value-added products.
10.	Diversity & inclusion	Opportunity	Embracing diversity and inclusion creates a more innovative, adaptable and resilient workforce. By fostering an inclusive environment, the Company attracts and retains a broader talent	Not applicable	Positive: Improved employee productivity resulting in improved turnover can reduce employee retention cost.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			pool, drives creative problem-solving and enhances employee engagement. Diverse teams are better equipped to understand and meet the needs of a global customer base, improving market competitiveness. Moreover, a strong diversity and inclusion culture enhances brand reputation, aligning with modern corporate values and contributing to overall business success and sustainability.		
11	Human rights	Risk	Human rights risks arise from potential violations within the Company's operations and supply chain, including labour rights abuses, unsafe working conditions and discrimination. Failure to adhere to international human rights standards or mitigate such risks can result in reputational damage, legal consequences and operational disruptions. Companies are increasingly being held accountable by stakeholders, regulators and consumers for their human rights practices. Non-compliance with global standards can also lead to loss of business, market share and investor confidence, making human rights a critical risk to mitigate.	- SA 8000 certification for mines to ensure adherence to international labour standards and prevent violations related to worker rights. - Conduct internal reviews of documents related to labour laws, ensuring compliance with local and international human rights regulations.	Negative: Violation of laws can face fines, penalties and legal actions.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12.	Occupational health and safety	Risk	The cement industry involves high-risk operations such as quarrying, material handling and kiln processes, where non-compliance with OHSE standards can lead to serious injuries, health hazards, fatalities and environmental incidents. Such lapses may result in legal, reputational and operational consequences. Ensuring strict safety protocols, regular training, use of PPE and robust risk assessments is essential to protect workers and maintain business continuity. As a material topic, OHSE is central to operational resilience and stakeholder trust.	1. Implementation of ISO 45001:2018 ensures a systematic approach to health and safety risk mitigation. 2. Regular HIRA (Hazard Identification and Risk Assessment) exercises conducted by trained professionals for both routine and non-routine activities. 3. Permit-to-Work Protocol mandatory for high-risk and non-routine tasks, with pre-task risk assessments and control measures in place. 4. Deployment of LOTO systems, machine guarding, scaffolding with tagging (red/green) and adequate illumination to prevent accidents. 5. Structured programs on topics like confined space entry, fire safety, electrical safety and LOTO, with classroom and practical modules. 6. Promoting Near-miss reporting culture through monthly awareness sessions and incentivization via safety coupons.	Negative 1. Increased healthcare costs including medical treatment, rehabilitation and workers' compensation. 2. Loss in employee productivity can result in increased opportunity costs.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				7. Robust Why-Why and root cause analysis followed by documented CAPA, monitored at departmental and central levels. 8. Cross-plant safety audits and team rotations to promote knowledge sharing and standardization of safety practices.	
13.	Corporate Governance & Business Ethics	Opportunity	Strong corporate governance and ethical business practices enhance stakeholder trust, reduce compliance risks and strengthen long-term value creation. Transparent decision-making, accountability and integrity in operations improve investor confidence and access to capital. A well-governed company is better positioned to manage risks, respond to regulatory changes and uphold its reputation. Embedding ethics and governance into the core business strategy supports sustainable growth and aligns with stakeholder expectations for responsible corporate behaviour.	Not applicable	Positive: Robust governance and ethical conduct reduce regulatory and compliance costs, attract long-term investors and lower the cost of capital by enhancing transparency and trust.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14.	Sustainable supply chain	Opportunity	Efficient logistics, optimized inventory management and sustainable sourcing of raw materials can significantly enhance cost efficiency, reduce operational disruptions and improve overall competitiveness. A well-managed supply chain ensures timely procurement of raw materials, minimizing delays in production and improving product availability. Moreover, sustainable supply chain practices align with growing environmental and regulatory expectations, potentially unlocking access to new markets and customers seeking eco-friendly solutions.	Not Applicable	Positive: Enhancing supply chain sustainability improves operational efficiency, reduces input costs through resource optimization, lowers risk exposure and strengthens supplier resilience—leading to long-term cost savings and supply stability.
15.	IT & cyber security	Risk	The increasing reliance on digital systems for plant operations, supply chain management and data handling exposes the Company to cybersecurity threats. Risks such as data breaches, ransomware and system disruptions can result in operational downtime, financial loss, regulatory penalties and reputational damage. As cyber threats evolve in sophistication, maintaining a	1. Reliance on secured enterprise systems such as SAP and AWS to protect critical business data and applications. 2. Implementation of firewalls, encryption protocols and multi-factor authentication to prevent unauthorized access. 3. Regular cybersecurity audits, vulnerability assessments and disaster recovery drills to ensure system resilience.	Negative: Cyber incidents can lead to significant financial loss due to operational disruptions, data breaches, regulatory fines and costs related to recovery and system restoration.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			robust cybersecurity framework is critical to ensure business continuity, safeguard sensitive information and comply with data protection regulations.	4. Continuous employee awareness and training programs to reduce the risk of phishing and social engineering attacks.	
16	Economic performance	Opportunity	Strong economic performance offers significant opportunities in the cement industry. It allows companies to invest in growth, innovation and sustainability, strengthening their competitive position. Economic growth, particularly in infrastructure development and urbanization, drives increased demand for cement, leading to higher production and sales. Additionally, strong financial performance attracts investment and improves access to capital, enabling further expansion and resilience against market fluctuations. Companies with robust economic performance are also better positioned to capitalize on emerging trends and evolving market demands, ensuring long-term profitability and growth.	Not applicable	Positive: Sustained economic growth drives higher demand for cement, improves capacity utilization, boosts sales volumes and enhances revenue and profitability.

Note: In FY 2024–25, the Company revisited its material topics through a structured and consultative process, aligning them with evolving stakeholder expectations, industry trends and regulatory developments.

Section B: Management and process disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Policies are available at the Company's website: https://www.starcement.co.in/pdf/investor-information/BRSRPolicy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ISO 9001 IS 269:2015, IS 1489 (Part-1):2015	ISO 45001	-	-	ISO 14001	-	SA 8000	-
5& 6. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Principles	Targets				Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met			
	Principle 6	Achieve green energy proportion of 15% by 2027				15.41%			
	Principle 6	2x water positive				1.47x			
	Principle 6	All mines to achieve 4- star rating				Khub Mines got 4- star rating for FY 2023-24 and inspection for FY 2024-25 completed in Oct'2024			
	Principle 6	TSR = 4%				12.6%			
	Principle 3	12% women of total workforce				10% women in permanent employees and workers categories			

Governance, leadership and oversight

7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

Dear Stakeholders,

The global sustainability landscape continues to evolve rapidly, shaped by pressing climate challenges, supply chain disruptions, rising stakeholder expectations and a call for businesses to take greater accountability for their environmental and social impacts. Amid this backdrop, the imperative for companies to align profitability with responsibility has never been stronger.

In India, the macroeconomic outlook remains resilient. As one of the world's fastest-growing economies, India is witnessing robust infrastructure expansion, catalyzed by public investments, rural-urban integration and green transition goals. The cement sector plays a pivotal role in this progress, acting as both an enabler of development and a stakeholder in the country's low-carbon transition.

Within this context, Star Cement Limited remains steadfast in its commitment to responsible growth. We recognize that our operational success is intrinsically linked to our performance across Environmental, Social and Governance (ESG) dimensions. FY 2024-25 marked significant strides in our sustainability journey, underpinned by targeted actions, community-centric programmes and strategic partnerships.

On the environmental front, we continued our shift toward low-carbon solutions, with ~89% of our total sales comprising blended cement, thereby supporting emissions reduction across the construction value chain. We commissioned a 12 MW Waste Heat Recovery System (WHRS) and an Alternate Fuels and Raw Materials (AFR) processing unit, enhancing energy efficiency and enabling circularity.

Water conservation has been a core focus area. We constructed a new reservoir at our Lumshnong unit and facilitated community-based rainwater harvesting and drip irrigation systems to support local agriculture. These initiatives reflect our broader ambition to build climate-resilient communities and reduce our water footprint.

In the social domain, we continued to invest in high-impact CSR programmes across health and sanitation, education, livelihood and skill building, rural development and emergency relief. We are humbled to be recognized as the "Best CSR Performer 2024" at the 2nd North-East CSR Forum, a testament to our deep-rooted commitment to inclusive development.

We were also honored at the Exchange4Media Indian Marketing Awards 2024, listed among the Top 50 Companies to Work For, reflecting our employee-first culture and efforts to build an inclusive, diverse and high-performing workplace.

Strong governance forms the bedrock of our sustainability ethos. Our Board and leadership teams uphold a culture of transparency, integrity and ethical decision-making. We have strengthened our ESG oversight, integrated risk and compliance mechanisms and ensured adherence to applicable laws and voluntary frameworks. Through continual stakeholder engagement and materiality-driven strategies, we remain agile and responsive to emerging priorities.

We understand that our future success lies in balancing growth with responsibility. I extend my sincere appreciation to our employees, suppliers, customers, communities, partners, investors & shareholders and other stakeholders—your support and trust inspire us to push boundaries and lead with purpose.

As we look ahead, we are committed to embedding ESG principles deeper into our strategy, operations and culture ensuring we contribute meaningfully to India's development while creating long-term value for all stakeholders.

Regards

Sajjan Bhajanka
Chairman & Managing Director
(DIN: 00246043)

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

Particulars	Details
DIN	00246043
Name	Mr. Sajjan Bhajanka
Designation	Chairman & Managing Director
Telephone number	+91-9147415110
E-mail ID	investors@starcement.co.in

9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details

Yes, the Board level Risk Management Committee is responsible for decision-making on sustainability related issues and overseeing the BRSR policy.

The following are the members of Risk Management committee of the Board.

- Mr. Sanjay Agarwal, Managing Director, DIN: 00246132
- Mr. Nirmalya Bhattacharyya, Independent Director, DIN: 09037566
- Mr. Vivek Chawla, Independent Director, DIN: 02696336

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)																	
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes, the Risk Management Committee is responsible for review of the Company's performance against the above policies	Annual																	
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Yes, the Audit Committee is responsible for review of the Company's statutory compliances through the internal audit Mechanism	Quarterly																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

The Company routinely conducts internal audits of its policies and monitors implementation of corrective actions for gaps identified in the processes and procedures.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle wise performance disclosures

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	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	1	Key elements of the nine National Guidelines on Responsible Business Code principles were familiarized upon along with their relevance to business and other stakeholders for an overall understanding of the implementation of ESG related policies, procedures and targets on operational and strategic level.	100%
Key Managerial Personnel	1	All nine principles prescribed under the National Guidelines on Responsible Business Codes were familiarized upon in a comprehensive manner, along with the implications in business and other stakeholders in the development of relevant risk management strategies.	100%
Employees other than BoD and KMPs	1	To foster awareness and alignment with the Company's sustainability commitments, employees and workers are regularly trained on Environmental, Social and Governance (ESG) aspects, including the principles outlined in the National Guidelines on Responsible Business Conduct (NGRBC). These training sessions aim to build understanding of the relevance and practical application of the nine principles, thereby enabling effective implementation across business operations.	100%
Workers	1		100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal Been preferred? (Yes/No)
Penalty/Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	P6	Regional Controller of Mines, Indian Bureau of Mines (IBM), Guwahati	₹10 Lakhs	A Complaint Case was filed against a Director of the Company before the Chief Judicial Magistrate Court (Kamrup), Guwahati for Contravention of Rule 11(1) of MCDR, 2017. The Company filed an application for compounding of offences before the Regional Controller of Mines, Indian Bureau of Mines (IBM), Guwahati and the same has been approved. Accordingly, compounding fees was paid. The Case has been disposed off.	No
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal Been preferred? (Yes/No)
Imprisonment	-	-	-	-	-
Punishment	-	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Star Cement Limited is committed to upholding the highest standards of integrity and ethical conduct in all its business dealings. In alignment with this commitment, the Company has adopted a comprehensive Anti-Bribery and Anti-Corruption Policy that ensures compliance with applicable anti-bribery laws and regulations. The Policy reinforces a zero-tolerance approach towards bribery, corruption and other unethical practices across all levels of the organization.

The Policy serves as a guiding framework for employees and value chain partners to identify, prevent and report any suspected instances of bribery or policy violations. Recognizing that the responsibility of maintaining ethical standards lies with everyone, the Company encourages proactive vigilance and awareness among all stakeholders.

Concerns related to suspected misconduct, fraud, bribery, corruption or any unethical behaviour can be reported through the Whistle Blower/Vigil Mechanism. This mechanism empowers employees and value chain partners to raise concerns directly with the Chairman of the Audit Committee without fear of retaliation or unfair treatment. The

Company strictly prohibits any form of retribution against whistleblowers and is committed to taking appropriate disciplinary action in case of such incidents.

All reports are treated with utmost seriousness and confidentiality and are subject to thorough investigation wherever necessary. If there is any uncertainty regarding what may constitute bribery or a breach of this Policy, employees and partners are encouraged to seek guidance from the Chairman of the Audit Committee.

The policy can be accessed through: <https://www.starcement.co.in/pdf/investor-information/AntiCorruptionAntiBriberyPolicy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

There have been no recorded incidents of fines, penalties or regulatory actions imposed by authorities or judicial institutions in relation to cases involving corruption or conflicts of interest.

8. Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured] in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	35	43

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	7%	13%
	b. Number of trading houses where purchases are made from	266	323
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	82%	73%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	83%	87%
	b. Number of dealers / distributors to whom sales are made	1832	1853
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	13%	13%

Parameter	Metrics	FY 2024-25	FY 2023-24
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.78%	2%
	b. Sales (Sales to related parties / Total Sales)	-	0.003%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	-	-

Leadership indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Key facets of the nine principles included in the National Guidelines on Responsible Business Code were discussed, along with their pertinent impacts on them.	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes.

The Company has established robust processes to manage and avoid conflicts of interest involving members of the Board and Senior Management. A comprehensive Code of Conduct for Directors and Senior Management is in place, which clearly outlines expectations regarding ethical behaviour and prohibits involvement in any activity, business or relationship that could conflict with or adversely impact the Company's interests.

As part of this framework, all Directors and employees are expected to ensure that personal interests do not interfere with their professional responsibilities or the interests of the Company. They are expressly restricted from engaging in any business, commercial relationship or transaction with individuals or entities that are parties to dealings with the Company. Furthermore, no Director, Senior Management Executive or employee is permitted to exploit opportunities that arise in the course of their association with the Company for personal gain—either directly or indirectly.

To further strengthen governance, the Company has instituted a formal process wherein Directors are required to submit an annual declaration at the beginning of each financial year, disclosing any affiliations, interests or external positions that may give rise to a conflict. In the event of any change during the year, they must promptly notify the Board through an updated declaration.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.



Essential indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	23%	9%	WHRS, AFR, fly ash shed extension, online ambient air quality monitoring system rainwater harvesting, first-aid room etc.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)
No, the Company is currently working on establishing procedures to evaluate suppliers according to environmental and social parameters.
 - If yes, what percentage of inputs were sourced sustainably? NA
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company is committed to embedding circularity principles across its operations and product lifecycle, with a focus on minimizing waste generation and promoting responsible disposal practices. In alignment with this approach, the following mechanisms have been implemented to ensure effective and compliant waste treatment:

Plastics (including packaging)	The Company recycles its pre-and post-consumer plastic waste through Central Pollution Control Board (CPCB) authorized plastic recycler in line with Extended Producer Responsibility (EPR) guidelines.
E-waste	The Company is not in the business of electronic consumer goods. However, the E-waste produced during the office operations is sold to the registered recyclers.
Hazardous waste	The hazardous waste generated is disposed through the registered recyclers or disposers having permissions from State Pollution Control Boards (SPCB).
Other waste	The Company channelizes all non-hazardous waste for final disposal through authorized recyclers.

- 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.

Yes, Plastic Extended Producer Responsibility (EPR) is applicable to Star Cement Limited (SCL). In compliance with the plastic EPR regulations, the Company has developed a comprehensive collection action plan. This plan includes the onboarding of an authorized recycler to handle the collection, transportation and recycling of plastic packaging waste.

Leadership indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
The Company is yet to conduct life cycle assessment of its products					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same: Not applicable
3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	FY 2024-25	FY 2023-24
Clinker (replaced by fly ash and slag)	27%	28.59%
Chemical gypsum proportion of total gypsum	89%	87%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format:

	FY 2024-25 (MT)			FY 2023-24 (MT)		
	Reused	Recycled	Safely disposed	Reused	Recycled	Safely disposed
Plastic waste	-	2,488.13	5,762.4	-	-	6,304.98
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Packaging	100%

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.



Essential indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total A	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. B	% (B/A)	No. C	% (C/A)	No. D	% (D/A)	No. E	% (E/A)	No. F	% (F/A)
Permanent employees											
Male	1351	1351	100%	1351	100%	-	-	1351	100%	-	-
Female	98	98	100%	98	100%	98	100%	-	-	-	-
Total	1449	1449	100%	1449	100%	98	7%	1351	93%	-	-
Other than permanent employees											
Male	418	418	100%	418	100%	-	-	418	100%	-	-
Female	103	103	100%	103	100%	103	100%	-	-	-	-
Total	521	521	100%	521	100%	103	20%	418	80%	-	-

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total A	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. B	% (B/A)	No. C	% (C/A)	No. D	% (D/A)	No. E	% (E/A)	No. F	% (F/A)
Permanent workers											
Male	699	699	100%	699	100%	-	-	699	100%	-	-
Fernale	126	126	100%	126	100%	126	100%	-	-	-	-
Total	825	825	100%	825	100%	126	15%	699	85%	-	-
Other than permanent workers											
Male	1520	1520	100%	1520	100%	-	-	1520	100%	-	-
Fernale	66	66	100%	66	100%	66	100%	-	-	-	-
Total	1586	1586	100%	1586	100%	66	4%	1520	96%	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.08%	0.07%

2. Details of retirement benefits, for Current FY and Previous FY:

Benefits	FY 2024-25			FY 2023-24		
	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	3%	100%	Y	3%	100%	Y
NPS	14%	-	Y	13%	-	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company currently does not have any differently abled employees on its rolls. However, it has taken proactive steps to ensure accessibility within its premises by providing facilities such as lifts, ramps and wheelchairs to support visitors and stakeholders with mobility challenges. While access at manufacturing sites may be limited due to operational and safety constraints, the Company makes sincere efforts to facilitate access wherever feasible. These measures reflect the Company's commitment to fostering an inclusive and accessible environment for all.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes.

The Company has embedded its Equal Opportunity commitments within its broader Employee Welfare Policy, which is a part of its Business Responsibility and Sustainability Report (BRSR) Policy. In line with the provisions of the Rights of Persons with Disabilities Act, 2016, the Policy promotes a workplace culture that ensures equal opportunity and non-discrimination.

The Company is committed to providing equal opportunities during recruitment and throughout the course of employment, irrespective of an individual's gender, caste, creed, colour, religion, disability or sexual orientation. All employees are treated fairly and are provided with the necessary infrastructure, support and a safe working environment from the time of hiring until separation.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

	Permanent employees		Permanent workers	
	Return to work rate*	Retention rate*	Return to work rate*	Retention rate*
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

* In FY 2024-25, no employees or workers have taken parental leave.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent employees	Yes, Star Cement Limited has robust mechanisms in place to receive and address employee grievances. These include: i. Work Committees: Operational-level work committees have been established to address concerns and grievances raised by plant-level workers and employees. ii. Internal Complaints Committee (ICC): A dedicated Internal Complaints Committee is in place to handle issues related to sexual harassment, in compliance with the Prevention of Sexual Harassment (POSH) Act. These mechanisms reflect the Company's continued commitment to fostering a responsible, employee-centric culture that prioritizes a safe, inclusive and respectful workplace.
Other than permanent employees	
Permanent workers	
Other than permanent workers	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	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	1449	-	-	1341	-	-
Male	1351	-	-	1250	-	-
Female	98	-	-	91	-	-
Total Permanent Workers	825	-	-	790	-	-
Male	699	-	-	694	-	-
Female	126	-	-	96	-	-

Note: In FY 2024-25, no employees and workers are part of associations or unions.

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health & safety measures		On skill upgradation		Total (D)	On health & safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1351	811	60%	811	60%	1250	1063	85%	1063	85%
Female	98	59	60%	59	60%	91	77	85%	77	85%
Total	1449	870	60%	870	60%	1341	1140	85%	1140	85%
Workers										
Male	699	419	60%	419	60%	694	625	90%	625	90%
Female	126	76	60%	76	60%	96	87	91%	87	91%
Total	825	495	60%	495	60%	790	712	90%	712	90%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1351	1351	100%	1250	1250	100%
Female	98	98	100%	91	91	100%
Total	1449	1449	100%	1341	1341	100%
Workers						
Male	699	699	100%	694	694	100%
Female	126	126	100%	96	96	100%
Total	825	825	100%	790	790	100%

10. Health & safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system

Yes. The Company has implemented a comprehensive Occupational Health and Safety Management System in line with ISO 45001:2018 across all its manufacturing facilities. Safety Policy is in place at the locations, with clearly defined roles and responsibility mapping. The system is further supported by adherence to OHSAS standards, deployment of CAPA mechanisms and continuous monitoring to ensure compliance and proactive risk mitigation.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Star Cement Limited has implemented a robust Occupational Health and Safety framework to proactively identify and manage work-related hazards across both routine and non-routine operations. Comprehensive risk assessments are conducted throughout the year by qualified professionals using recognized methodologies such as Hazard Identification and Risk Assessment (HIRA). These assessments inform the development of risk mitigation strategies and Standard Operating Procedures, which cover engineering controls, administrative practices and the use of personal protective equipment (PPE).

For non-routine activities, the company mandates the issuance of work permits and conducts detailed risk assessments prior to task execution. For machine-related hazards, safeguards such as machine guarding and Lockout-Tagout (LOTO) systems are in place. In work-at-height scenarios, scaffolding is used, with red (unsafe to access) and green (safe to access) tagging systems. Night-time operations are supported by adequate illumination, while road safety within the premises is managed through speed limits, speed breakers, and fluorescent safety strips to minimize vehicular accidents.

All safety related SOPs provide clear guidance on safe task execution and emergency response. Employees receive targeted training programs and workshops to build competency in hazard recognition and mitigation. In case of any incidents, a structured Why-Why analysis is undertaken to determine root causes and all corrective and preventive actions (CAPA) are documented and reviewed by department heads with oversight from the safety team.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has established a well-defined process that empowers employees and workers to report work-related hazards and withdraw from potentially unsafe conditions without hesitation. All reports and observations are channelled through the respective Heads of Department (HODs), who facilitate open discussions and ensure timely review and resolution. These discussions often trigger Hazard Identification and Risk Assessments (HIRA), allowing the organization to proactively evaluate risks and implement appropriate control measures. Employees are actively encouraged to step in, raise concerns, and address unsafe behaviours or conditions, enabling a culture of safety ownership and prevention.

d. Do the employees have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, Star Cement Limited ensures access to comprehensive non-occupational medical and healthcare services for its employees and workers. The Company operates onsite occupational health centres staffed with full-time doctors and equipped with first-aid facilities across all its locations. In case of serious health issues, employees are transferred to nearby hospitals. The Company also provides round the clock ambulances for emergency transportation.

Regular medical check-ups are conducted, including re-evaluation upon return from medical leave. In addition, the Company extends support through ESI coverage, health insurance and financial assistance for medical expenses, reinforcing its commitment to employee well-being both at and beyond the workplace.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	0.16
	Workers	-	-
Total recordable work-related injuries	Employees	-	1
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

Note: IN FY 2024-25, no LTI, TRI, fatalities and high consequence work related injury or ill-health are reported.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Star Cement Limited regularly conducts health and safety training sessions across all its locations, covering topics such as working at height, confined space entry, fire safety, permit to work, proper use of PPE, Lockout-Tagout (LOTO), electrical safety, material handling and lifting, machine guarding, accident prevention techniques, hot work safety, excavation safety, and behaviour-based safety. Classroom-based learning and practical demonstrations are used to improve safety knowledge and on-ground application.

To build a culture of early hazard reporting, the Company conducts monthly near-miss awareness programs at all units. In FY 2024-25, 12 dedicated sessions were conducted on near miss awareness building. Additionally, a unique incentive program has been introduced, wherein employees who accurately identify and report near-miss incidents are awarded with safety coupons. These reports are verified jointly by the respective Head of Department and the safety officer, reinforcing the value of vigilance and accountability.

As part of its employee motivation and recognition strategy, Star Cement has introduced the "Safety Star Award – Golden Helmet" to acknowledge workers and staff who demonstrate exemplary commitment to safety procedures and protocols. This initiative not only encourages compliance but also imparts positive reinforcement for safe behaviour.

The Company also prioritizes employee well-being through accessible healthcare services. Onsite occupational health centres are manned by qualified doctors and employees have access to nearby empanelled hospitals. In the case of medical leave, workers undergo re-checkups to ensure they are fit to resume duties. Complementing medical services, the company promotes wellness through fitness programs and sports activities aimed at reducing stress and supporting healthy lifestyles.

To ensure continuous safety improvement, a structured accident investigation protocol is in place using the Why-Why analysis technique. This is again backed up with root cause analysis and the development of corrective and preventive action plans (CAPA). All incidents are reviewed at the departmental level, with oversight from the central safety team, ensuring implementation and verification of actions taken.

The Company ensures safety through layers of safety reviews. The company has initiated inter-plant audits, enabling cross-learning through team rotations across different plant locations.

13. Number of Complaints on the following made by employees and workers.

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health and safety	-	-	-	-	-	-

14. Assessment of the year

	percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working Conditions	100%
Health and safety	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Accident details	Corrective / preventive actions	Control type
A safety-related incident occurred involving a burn injury sustained by a contract worker	A detailed investigation was conducted to identify root causes. Corrective actions included rerouting of the road to avoid exposure to hazardous areas, strengthening of physical barricading and signage and focused interventions on behaviour-based safety	Human behavioural control

Leadership indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees	Yes
Workers	Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

All contractual commitments with value chain partners include the deduction and timely payment of statutory dues like PF, ESI, among others. Clear contractual obligations are outlined to ensure compliance with these statutory requirements

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes, the Company offers employment opportunity to retired employees on fixed term basis.

5. Details on assessment of value chain partners:

	percentage of value chain partners (by value of business done with such partners) that were assessed
Health & safety practices	The Company does not undertake assessment of value chain partners on health & safety and working conditions
Working conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners: Not applicable.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.



Essential indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company upholds its Business Responsibility and Sustainability Reporting (BRSR) Policy, which underscores the importance of meaningful stakeholder engagement as a cornerstone of effective decision-making and enhanced accountability. Stakeholders are identified based on key parameters such as dependency, immediacy, responsibility and influence.

Through a structured and regular engagement process, the Company aims to build trust, ensure transparency in its operations and proactively manage emerging risks. The Company's primary stakeholder groups include customers, investors, employees, communities, Government and regulatory bodies, vendors/suppliers and dealers.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website) Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	- Regular engagement through e-mails, calls, SMS, brochures and catalogues - Site visits by company civil engineers - Exhibitions and events - Customer feedback - Social media communication - Marketing campaigns - SAP ERM implementation	Daily	- Branded products - Assured quality and product pricing - Regular supply and timely delivery - Seamless customer service - Customer satisfaction and retention

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website) Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	1. E-mails, one-on-one and group meetings 2. Town hall meetings 3. Employee engagement initiatives 4. Star Sujhaav 5. Cultural events 6. Training and development workshops 7. Health initiatives 8. Performance appraisals 9. Grievance redressal Mechanisms	Quarterly	1. Economic performance 2. Sustainable business performance 3. Risk management 4. Ethical business practices and good corporate governance 5. Regular Pay out either as dividend or buyback 6. ESG integration into strategy and operations 7. Transparent reporting and disclosure
Employees	No	1. E-mails, one-on-one and group meetings 2. Town hall meetings 3. Employee engagement initiatives 4. Star Sujhaav 5. Cultural events 6. Training and development workshops 7. Health initiatives 8. Performance appraisals 9. Grievance redressal Mechanisms	Daily	1. Training and development 2. Health and safety matters 3. Diverse, open, non-discriminatory and safe working environment 4. Fair practices, work life balance and timely remuneration 5. Performance evaluation and recognition

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website) Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes	1. CSR initiatives 2. Focus on health, education, livelihood and generation of secondary source of income 3. Skill development and training workshops 4. Employee volunteering	Daily	1. Infrastructure development 2. Local employment 3. Education with a focus of inclusiveness criteria (covering marginalised and tribal people) 4. Social upliftment 5. Community welfare initiatives 6. Environment conservation 7. Healthcare to the neighbouring community and underprivileged
Government/ Regulatory Bodies	No	1. Meetings, presentation, reports and networking in different forums organised by regulatory authorities 2. Mandatory regulatory filings 3. Periodical submission of business performance 4. Annual report 5. Written communications	Need basis	1. Compliance with laws and regulations 2. Timely reporting through various compliance-based forms 3. Active participation in industry and regulatory working groups
Vendors/ Suppliers	No	1. Phone, e-mail or in person engagement 2. Suppliers' meet, regular meetings, seminars and workshops 3. Capacity building and sustainability for suppliers	Daily	1. Fair and ethical procurement & engagement practices 2. Knowledge programmes to reduce supplier's risks 3. Pricing and favourable terms of payment 4. Timely clearance 5. Addressing supplier grievances

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website) Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Dealers	No	1. Annual dealer/channel meetings 2. Conferences 3. Marketing meetings and sales calls 4. Channel satisfaction survey 5. WhatsApp for Business 6. Call Centre 7. Sales incentive schemes 8. Application related support	Daily	1. Level of customer satisfaction 2. Dealers' network 3. Maintaining brand reputation 4. Assured quality 5. Support in sales promotion 6. Regular supply and timely delivery 7. Profitability and return on investment

Leadership indicators

1. **Provide the process for consultation between stakeholders and the Board on environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company's cross-functional teams actively engage with stakeholders to gather insights on environmental and social matters, ensuring their perspectives are meaningfully considered in policy and strategy formulation. These interactions enable the co-creation of long-term, sustainable solutions aimed at mitigating ESG-related risks and enhancing shared value.

The feedback received from such consultations is systematically reviewed and synthesized into actionable inputs, which are then escalated to the Board for their consideration and strategic direction. This approach ensures that stakeholder voices are integrated into the Company's broader decision-making process, fostering transparency, responsiveness and accountability.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, the Company leverages insights from its materiality assessment exercise and stakeholder consultations to identify significant sustainability topics. These insights inform the development of strategies, including the formulation of relevant policies and the establishment of goals and targets. The identified targets are then implemented along with appropriate monitoring mechanisms to ensure effective execution and progress tracking.

3. **Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company is committed to the inclusion and upliftment of vulnerable communities residing near its manufacturing units. It adopts a needs-based approach to community engagement—actively listening to community voices, aligning identified needs with its CSR policy and implementing targeted interventions in collaboration with non-profit partners. During the reporting period, the Company supported a range of initiatives across key focus areas such as livelihood enhancement, education, healthcare, rural infrastructure development and environmental management.

Principle 5: Businesses should respect and promote human rights



Essential indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	1449	1449	100%	1341	1341	100%
Other than permanent	521	521	100%	533	533	100%
Total employees	1970	1970	100%	1874	1874	100%
Workers						
Permanent	825	825	100%	790	790	100%
Other than permanent	1586	1586	100%	1653	1653	100%
Total workers	2411	2411	100%	2443	2443	100%

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	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	1449	-	-	1449	100%	1341	-	-	1341	100%
Male	1351	-	-	1351	100%	1250	-	-	1250	100%
Female	98	-	-	98	100%	91	-	-	91	100%
Other than permanent	521	-	-	521	100%	533	-	-	533	100%
Male	418	-	-	418	100%	464	-	-	464	100%
Female	103	-	-	103	100%	69	-	-	69	100%
Workers										
Permanent	825	-	-	825	100%	790	-	-	790	100%
Male	699	-	-	699	100%	694	-	-	694	100%
Female	126	-	-	126	100%	96	-	-	96	100%
Other than permanent	1586	-	-	1586	100%	1653	-	-	1653	100%
Male	1520	-	-	1520	100%	1554	-	-	1554	100%
Female	66	-	-	66	100%	99	-	-	99	100%

3. a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration / salary/ wages of respective category	Number	Median remuneration / salary/ wages of respective category
Board of Directors*	08	6,95,000	02	2,75,000
Key managerial personnel**	07	1,98,00,000	-	-
Employees other than BoD and KMP***	1344	7,01,340	98	3,92,820
Workers	699	3,26,832	126	2,29,512

*The Board of Directors includes 8 Independent Directors and 2 Non-Executive Directors.

** Key Managerial Personnel includes both Executive Directors and Non-Board KMPs

*** BoDs and KMPs are reported on standalone basis.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wage	5%	5%

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)

The HR Head of each business division provides executive oversight for managing human rights matters concerning employees and workers. At the plant level, the Company has established a Works Committee comprising equal representation from both management and workers to collaboratively address and resolve workplace grievances related to human rights.

In addition, the Company has constituted an Internal Complaints Committee (ICC) in accordance with the Prevention of Sexual Harassment (PoSH) Act to address grievances related to sexual harassment, ensuring a safe and respectful work environment for all.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company recognizes the importance of upholding human rights and has embedded relevant provisions within its BRSR Policy and the Prevention of Sexual Harassment (PoSH) Policy. As a responsible and employee-centric organization, the Company has put in place multiple channels to address human rights-related grievances raised by its employees and workers.

This includes:

- Engaging with the Works Committee, which ensures balanced representation from both workmen and managerial staff to resolve workplace concerns collaboratively.
- Escalating concerns to departmental or plant-level HR personnel. If unresolved, these concerns can be further escalated to the Corporate HR Head.
- Reporting grievances related to sexual harassment directly to the Internal Complaints Committee (ICC), established in accordance with the PoSH Act.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filled during the year	Pending resolution at the end of year	Remarks	Filled during the year	Pending resolution at the end of year	Remarks
Sexual harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child labour	-	-	-	-	-	-
Forced labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Star Cement Limited is committed to upholding a workplace culture that is respectful, inclusive and free from any form of discrimination or harassment. To ensure this, the Company has instituted a comprehensive Policy on Prevention of Sexual Harassment (POSH) at the workplace, in line with the applicable legal framework. The policy outlines clear procedures for reporting, investigating and resolving complaints of sexual harassment in a time-bound and confidential manner.

To safeguard the interests of complainants and ensure a fair process, the policy includes specific provisions to prevent any form of retaliation, victimization or adverse consequences against individuals who report incidents in good faith. All cases are handled with utmost sensitivity and discretion by a formally constituted Internal Complaints Committee (ICC), which operates independently and ensures compliance with due process.

In addition to the POSH mechanism, the Company has a dedicated Human Resources (HR) team deployed across all its locations to address other grievances related to workplace discrimination or harassment. The HR team plays a critical role in ensuring that such complaints are dealt with promptly, confidentially and in a fair manner, while safeguarding the interests of the complainants.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, human right requirements are covered in business agreements and contracts. All suppliers and contractors are required to abide by the terms and conditions prescribed in the agreement and contract to maintain the highest standards of ethics and integrity

10. Assessment of the Year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above: None

Leadership indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

During the reporting period, the Company did not receive any complaints related to human rights. Accordingly, there were no significant changes made to business processes arising from the need to address such grievances.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Star Cement Limited has conducted human rights due diligence through the SA 8000 certification of its mining operations. This certification is based on internationally accepted standards, including the Universal Declaration of Human Rights, ILO conventions and national laws. It covers key aspects such as prohibition of child and forced labour, health and safety, non-discrimination, freedom of association, fair working hours and wages. This reflects the Company's commitment to upholding human rights and ethical labour practices in its operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company ensures that its premises are accessible to differently abled visitors in line with the requirements of the Rights of Persons with Disabilities Act, 2016. Facilities such as wheelchair access and lifts are provided to support safe and convenient mobility within the premises.

4. Details on assessment of value chain partners:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company does not undertake assessment of value chain partners on human right issues.
Forced labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – Please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

The Company has not identified human right risks in the value chain during the reporting period.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.



Essential indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	264 TJ	261 TJ
Total fuel consumption (B)	1,632 TJ	930 TJ
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	1,896 TJ	1,191 TJ
From non-renewable sources		
Total electricity consumption (D)	395 TJ	351 TJ
Total fuel consumption (E)	10,017 TJ	10,159 TJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	10,412 TJ	10,510 TJ
Total energy consumed (A+B+C+D+E+F)*	12,308 TJ	11,701 TJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.039 TJ/₹ Lakhs	0.040 TJ/₹ Lakhs
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)**	0.801 TJ/₹ Lakhs	0.814 TJ/₹ Lakhs

Parameter	FY 2024-25	FY 2023-24
Energy intensity in terms of physical output	0.003 TJ/MT (Cementitious material)	0.003 TJ/MT (Cementitious material)

*Data for FY 2023-24 has been restated due to implementation of more effective robust data monitoring system and change in data computation methodology

**The intensity value per rupee turnover adjusted for PPP of FY 2023-24 restated due to change in calculation methodology as per SEBI BRSR circular (circulated on 20th December 2024). PPP rate considered for FY 2023-24 = ₹20.43 & FY 2024-25 = ₹20.66 (Source: IMF)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

2. Does the entity have any sites / facilities identified as designated 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.

Yes, PAT is applicable to Star Cement Limited. The Company had achieved targets under PAT schemes.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (kl)	FY 2023-24 (kl)
Water withdrawal by source (in kilolitres)		
Surface water	3,10,313	8,86,406
Ground water	5,06,039	2,00,852
Third party water	-	-
Seawater / desalinated water	-	-
Other (Harvested rainwater)	4,49,383	5,43,802
Total volume of water withdrawal (in kilolitres) *	12,65,735	16,31,060
Total volume of water consumption (in kilolitres)	12,65,735	16,31,060
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	3.99 kl/₹ Lakhs	5.55 kl/₹ Lakhs
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ** (Total water consumption / Revenue from operations adjusted for PPP)	82.39 kl/₹ Lakhs	113.45 kl/₹ Lakhs
Water intensity in terms of physical output	0.27 kl/MT (Cementitious material)	0.38 kl/MT (Cementitious material)

*Data for FY 2023-24 has been restated due to implementation of more effective robust data monitoring system and change in data computation methodology

** The intensity value per rupee turnover adjusted for PPP of FY 2023-24 restated due to change in calculation methodology as per SEBI BRSR circular (circulated on 20th December 2024). PPP rate considered for FY 2023-24 = ₹20.43 & FY 2024-25 = ₹20.66 (Source: IMF)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, The Company adheres to a Zero Liquid Discharge (ZLD) policy across its entire operational footprint. All industrial and domestic wastewater generated within its facilities is systematically treated through dedicated Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs), respectively. The reclaimed water from the ETPs is reused for vehicle washing operations, while the treated effluent from STPs is repurposed for landscaping and dust suppression activities via sprinkler systems.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Nox	MT/Annum	998	2,474
Sox	MT/Annum	1,560	3,451
Particulate Matter (PM)	MT/Annum	385	315

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
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	26,33,230	25,02,369
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	1,11,400	69,847
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent	8.65 tCO ₂ e/ ₹ Lakhs	8.76 tCO ₂ e/ ₹ Lakhs

Parameter	Unit	FY 2024-25	FY 2023-24
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)*		178.65 tCO ₂ e/ ₹ Lakhs	178.92 tCO ₂ e/ ₹ Lakhs
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/tonne	0.58 tCO ₂ e/ MT (Cementitious material)	0.60 tCO ₂ e/ MT (Cementitious material)

*Data for FY 2023-24 has been restated due to implementation of more effective robust data monitoring system and change in data computation methodology

**The intensity value per rupee turnover adjusted for PPP of FY 2023-24 restated due to change in calculation methodology as per SEBI BRSR circular (circulated on 20th December 2024). PPP rate considered for FY 2023-24 = ₹20.43 & FY 2024-25 = ₹20.66 (Source: IMF)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

- Commissioning of 12 MW Waste Heat Recovery System (WHRS) thereby utilizing waste gases from the kiln and clinker cooler to generate electricity. This initiative significantly reduces dependency on fossil fuels-based power sources, reduction in power cost and reduction in carbon footprint.
- Installation of Variable Frequency Drives (VFDs) across multiple process areas to optimize fan operations and reduce energy demand:
 - ⚙ Mill Reject Bag Filter Fan (561FN1): 30 KW VFD – savings 10KW/hr. (running at 30Hz)
 - ⚙ Mill Feed Circuits (531FN1 & 531FN2): 2X 37 KW VFDs – saving 16 KW/hr
 - ⚙ Fly Ash Circuit (K21FNE & K21FNA): 30 KW & 37 KW VFDs – saving 13 KW/hr.
 - ⚙ Clinker Unloading Bag Filters (491FN5 & 491FN1): 30 KW & 55 KW VFDs – savings 28 KW/hr.

(This saving is against to Damper based control VS RPM Based Control on Draft maintain -137mmwc)
- Improvement in Power Factor from 0.9860 to 0.9945 by installing APFC panels.
- Operational Efficiency:
 - ⚙ RABH RA Fan operation shifted to differential pressure mode, reducing daily run-time by 3.5–4 hours and cutting excess energy usage.
- Energy-Efficient HVAC:
 - ⚙ Replaced conventional air conditioners with inverter-based 1.5T and 2.0T units, resulting in estimated energy savings of ~120,000 units/year.
- Reactive Power Compensation:
 - ⚙ Installed LT capacitor banks to enhance KVAR and maintain PF at 0.99, resulting in energy bill rebates.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total waste generated (MT)		
Plastic waste	2,261.13	1,647.14
E-waste	1.79	5.256
Bio-medical waste	0.01	0.210
C&D waste	-	-
Battery waste	5.89	15.357
Other hazardous waste . Please specify if any	Used oil- 4.99 Spent grease- 37.52 Paint drum- 0.11 Discarded containers- 0.75 Waste residue containing oil- 168.72	Used Oil- 24.021 Waste oil – 0.10 Discarded Containers- 12.59 ETP Sludge- 0.772
Other Non-hazardous waste generated (H). Please specify, if any.	Metal scrap- 1547.02 Bags- 26.46 Rubber scrap- 0.72	Metal Scrap-835.719 Bags-658.07 Rubber Scrap-51.66 Wooden Pellets-12.88
Total waste generated	4,055.11	3,263.77
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.01 MT/ ₹ Lakhs	0.01 MT/ ₹ Lakhs
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP)	0.26 MT/ ₹ Lakhs	0.23 MT / ₹ Lakhs
Waste intensity in terms of physical output	0.001 MT/ MT (Cementitious material)	0.001 MT/ MT (Cementitious material)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in MT)		
Category of waste		
Recycled	2,262.92	1,652.39
Reused	-	-
Other recovery option	-	-
Total	2,262.92	1,652.39
For each category of waste generated, total waste disposed by nature of disposal method (in MT)		
Category of waste		
Incineration	0.01	0.210
Landfilling	-	-
Other disposal options	1,792.18	1,611.16
Total	1,792.19	1,611.37

*The intensity value per rupee turnover adjusted for PPP of FY 2023-24 restated due to change in calculation methodology as per SEBI BRSR circular (circulated on 20th December 2024). PPP rate considered for FY 2023-24 = ₹20.43 & FY 2024-25 = ₹20.66 (Source: IMF)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Star Cement Limited has adopted a comprehensive waste management strategy aligned with its vision of minimizing landfill waste through sustainable and compliant practices. To enable this, the Company has developed and implemented detailed Waste Standard Operating Procedures (SOPs) that guide the proper handling, segregation, storage, and disposal of both hazardous and non-hazardous waste, in adherence to all applicable environmental regulations.

At the plant level, dedicated and clearly labelled scrap yards have been set up to store hazardous and non-hazardous waste separately, ensuring safe handling and ease of traceability. Hazardous waste is managed through CPCB/SPCB-authorized vendors, while non-hazardous waste is handled via local recyclers and vendors, as per regulatory norms.

In alignment with the Plastic Waste Management Rules, 2016, the Company fulfils its Extended Producer Responsibility (EPR) obligations for post-consumer plastic packaging waste. It collaborates with authorized recyclers to ensure systematic collection, channelization and environmentally sound disposal or recycling of plastic waste.

Importantly, Star Cement Limited holds valid permissions for the use of Alternate Fuels and Raw Materials (AFR) and operates a system for the co-processing of select waste materials in its cement kilns. These materials are subjected to complete thermal destruction under high temperatures, leaving no residue and ensuring a compliant, scientific, and environmentally sound method of waste disposal. The use of AFR as part of the Company's waste management framework supports the dual objective of waste minimization and reduced environmental impact from external disposal methods like landfilling or incineration.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
-	-	-	-

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of Project	EIA Notification No	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Daba Saitthad Limestone Deposit, 25 Ha.	IA/ML/MIN/500897/2024	08-02-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#!/trackYourProposal
Brishymot Limestone Deposit-II, 65 Ha.	IA/ML/MIN/456863/2023	18-06-2024	Yes	Yes	https://parivesh.nic.in/newupgrade/#!/trackYourProposal

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company complies with all applicable environmental laws and regulations in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and the Environment (Protection) Act, along with the rules framed thereunder. Star Cement also adheres to the guidelines issued by the respective State Pollution Control Boards and other regulatory agencies and implements pollution control measures through process optimization and technological advancements.				

Leadership indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information: Not applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
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	SCL will explore scope of estimating Scope 3 emissions in future.	
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ equivalent		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Yes, Star Cement Limited is actively engaged in initiatives aimed at reducing Greenhouse Gas (GHG) emissions, in alignment with India's commitment to achieve net zero emissions by 2070. Recognising the escalating impact of climate change, the Company integrates climate action into its core business strategy, focusing on reducing energy consumption and associated emissions across its operations. Key initiatives under the Company's low-carbon transition strategy include:

Energy Efficiency Measures:

Star Cement Limited continuously invests in energy conservation through the adoption of advanced technologies and upgrades to existing infrastructure. These measures are aimed at improving energy efficiency and reducing the overall energy intensity of its operations.

Integration of Green Energy:

The Company places a strong emphasis on transitioning to renewable energy sources to enhance energy security and reduce dependence on fossil fuels. This not only supports decarbonisation goals but also provides a hedge against rising fuel costs.

Star Cement has installed a 12 MW Waste Heat Recovery System (WHRS) at its Lumshnong plant, in addition to an existing 12.3 MW WHRS capacity, significantly reducing reliance on coal-based power.

Furthermore, the Company has commissioned an Alternative Fuel Feeding System, enabling the utilisation of waste-derived fuels (RDF) and biomass, further supporting emission reductions through resource circularity.

Clinker Factor Reduction:

Reducing the clinker content in cement production is a strategic priority for Star Cement. By substituting clinker with supplementary cementitious materials such as fly ash and slag, the Company lowers CO₂ emissions associated with limestone calcination.

In FY 2024–25, approximately 89% of the Company's cement production was comprised of blended cement.

As a result of these efforts, the clinker factor was reduced to 67.2% contributing meaningfully to the Company's overall carbon footprint reduction.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Star Cement Limited has a Business Continuity and Disaster Management Plan embedded within its operational framework to manage emergencies arising from fires, leaks, structural failures, terrorism, or natural disasters such as earthquakes, floods and cyclones.

Key objectives of the plan include:

- Swift containment of hazardous situations
- Mitigation of risks and reduction of impact
- Evaluation of system and resource adequacy
- Regular training for personnel
- Efficient communication and escalation protocols

These measures ensure preparedness, protect lives and assets and enable the Company to maintain operational continuity during critical situations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company has not undertaken an assessment of value chain partners on environmental parameters and it has not identified any environmental risks in the value chain during the reporting period.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company has not undertaken an assessment of value chain partners on environmental parameters.

8. How many Green Credits have been generated or procured:

- By the listed entity: Not any
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Not any

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.



Essential indicators

1. a. Number of affiliations with trade and industry chambers/ associations.
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bharat Chamber of Commerce	National
2	Cement Manufacturer's Association	National
3	Indian Chamber of Commerce	National
4	Advertising Standards Council of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of case	Corrective action taken
Star Cement Limited ('the Company' or "SCL") had received a notice from the Director General of Competition Commission of India (CCI) seeking various information on alleged cartelization. SCL filed an application before CCI for recall/ review of the order by which CCI registered the case and ordered investigation. As complete information sought by CCI was not received within reasonable time, CCI imposed a penalty of ₹5 lakhs upon SCL. Challenging the order of penalty, the Company filed Writ Petition and challenging the order of investigation and registration of Case by CCI, the Company also preferred Writ Petition before Guwahati High Court. After hearing both the cases the court vide it's common judgement and order dated 30.08.2024 allowed the writ petitions and quashed the order of CCI for penalty and the order dated 06.12.2016 and 08.08.2018. Against the judgement dated 30.08.2024 CCI preferred Writ Appeals before the Division Bench of Guwahati High Court and the said appeals are pending for hearing.		

Leadership indicators

1. Details of public policy positions advocated by the entity:

Sl. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if Available
The Company has not resorted to any such advocacy for or against any policies					

Principle 8: Businesses should promote inclusive growth and equitable development.



Essential indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
The Company has no ongoing Rehabilitation and Resettlement (R&R) at any site						

3. Describe the mechanisms to receive and redress grievances of the community

Star Cement Limited has instituted a robust and transparent mechanism to address grievances raised by the community. This is primarily facilitated through its Welfare and Development Committee, which comprises representatives from the local administration, citizen forums and Company management. The committee acts as the central body for receiving, reviewing and resolving concerns raised by the local community.

Grievances related to product quality are typically resolved within 10 days through a streamlined redressal process. For concerns related to the functioning of services or broader community issues, the Company convenes a joint committee meeting to conduct a thorough root cause analysis and recommend appropriate corrective actions.

To ensure continuous engagement and a deeper understanding of community needs, the Company also adopts Participatory Rural Appraisal (PRA) tools and organizes Focus Group Discussions. These approaches enable proactive community involvement and feedback-based planning.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	27.39%	18.47%
Sourced directly from within the India	95.46%	87.77%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi-urban	51%	50%
Urban	9%	4%
Metropolitan	40%	46%

Leadership indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).

Details of negative social impact identified	Corrective action taken
-	-

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

Sl. No.	State	Aspirational District	Amount spent (In ₹)
1	Assam	Darrang (Pub Mangaldoi Block)	6,00,000

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes, Star Cement Limited has adopted an "Inclusive Growth & Equitable Development" policy that promotes preferential procurement from marginalized and vulnerable groups. The policy emphasizes sourcing from local suppliers, small-scale enterprises and MSMEs to enhance livelihoods and stimulate regional economic development.

The Company is committed to building a sustainable and inclusive value chain by integrating disadvantaged communities into its procurement ecosystem. Star Cement intends to expand supplier diversity by fostering partnerships with women-led enterprises and other underrepresented groups, thereby strengthening its social impact and economic equity agenda.

b) From which marginalised/vulnerable groups do you procure?

None

c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
The Company has registered certain numbers of intellectual properties (IPs) in FY 2024-25. However, the benefits of IPs are only shared with wholly-owned subsidiaries as per internal arrangement and not shared with others.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case
Not applicable	

6. Details of beneficiaries of CSR Projects

Sl. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Health and Sanitation	61,850	81%
2	Education	18,095	93%
3	Livelihood & Skill Building	4,871	89%
4	Rural Development and Emergency responses	1,45,148	82%
5	Biodiversity	34,950	85%

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.



Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Star Cement Limited has instituted robust and accessible mechanisms to receive and address complaints and feedback from customers, dealers and sub-dealers. Channels such as Business WhatsApp, Customer Care and IndiaMART are leveraged to ensure prompt responsiveness to stakeholder concerns.

Upon receiving a query, the Company undertakes a thorough analysis by verifying customer details and classifying the concern based on its nature. It is then directed to the appropriate department for resolution. To ensure transparency and streamline the process, each complaint is assigned a unique ticket number, enabling efficient tracking and timely communication of status updates.

The Company actively follows up with customers within 48 hours of complaint registration to provide progress updates, underscoring its commitment to transparency and customer-centric service. Once resolved, the ticket is formally closed in the system, ensuring proper documentation and closure.

Through this structured approach, the Company reinforces its dedication to effective grievance redressal, thereby strengthening stakeholder trust and enhancing overall customer satisfaction.

2. Turnover of products and/or services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	None	-	-	None
Advertising	-	-	None	-	-	None
Cyber-security	-	-	None	-	-	None
Delivery of essential services	-	-	None	-	-	None
Restrictive Trade Practices	-	-	None	-	-	None
Unfair Trade Practices	-	-	None	-	-	None
Other	303	-	None	2113	-	None

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	None
Forced recalls	-	None

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

Yes, Star Cement Limited recognizes the growing importance of protecting its digital infrastructure against cybersecurity threats and ensuring the security of its data assets. Accordingly, the Company has established a comprehensive IT Policy, which outlines controls and governance mechanisms to protect the confidentiality, integrity and availability of critical business data and systems.

The IT Policy covers key areas such as user access control, secure management of passwords, authorization procedures, system usage guidelines, backup and restoration processes and periodic reviews. It applies to all Company applications, including SAP ERP and other IT resources that manage critical business data and transactions. The policy also provides guidelines on addressing and escalating cybersecurity incidents, including roles and responsibilities for handling such events.

The Company monitors compliance with the policy through regular internal audits and ensures appropriate safeguards are implemented across its operations.

The IT Policy is available on the Company's website at: <https://www.starcement.co.in/pdf/investor-information/InformationTechnologyPolicy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

Throughout the reporting year, Star Cement Limited has remained vigilant, with no reported instances concerning advertising and the delivery of essential services, cybersecurity and data privacy of customers, or re-occurrences of product recalls. Similarly, no penalties or regulatory actions were imposed by authorities regarding the safety of our products or services.

7. Provide the following information relating to data breaches:

- 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).

Star Cement Limited adopts a comprehensive approach to communicate its product offerings, ensuring that information is readily accessible to customers, partners and stakeholders through multiple channels. The Company's primary online platform is its official website <https://www.starcement.co.in/>, which serves as a key source of information about the Company's products, services and updates. Additionally, Star Cement engages in product launches, advertisements and promotions across various social media platforms to enhance its visibility and outreach.

In line with its strategy to improve operational efficiency and customer engagement, Star Cement has also significantly expanded its digital footprint by developing several in-house applications tailored to specific business functions. These initiatives include:

- **WhatsApp for Business:** This platform is utilized to address inquiries from channel partners, customers, dealers, retailers and influencers in real-time. By offering immediate query resolution through the Star Business WhatsApp Number, the Company enhances communication and service responsiveness.
- **Star Saathi App:** Designed to strengthen the Company's distribution network, the Star Saathi App supports over 1,800 dealers by providing essential tools for order placement, order tracking, managing ledgers and outstanding payments, monitoring dealer performance against targets and accessing schemes and engagement metrics. The app enhances overall distribution channel effectiveness.
- **Star SFA App:** This app is specifically crafted to cater to the needs of the sales, technical and branding teams. It facilitates activities such as counter and site visits, price capturing for wholesale and retail markets, geo-mapping of counters and tracking secondary sales and attendance. The app is instrumental in improving sales force efficiency and ensuring brand consistency across touchpoints.
- **Star Stellar App:** This app serves as a loyalty platform for over 2,200 engineers, supporting them throughout their professional journey. The app provides rewards and incentives for engagement, fostering long-term loyalty and enhancing the relationship between Star Cement and the engineering community.
- **Star-Link App:** Aimed at masons, Star-Link offers a comprehensive loyalty program that includes easy registration, bag lifting entries and the accumulation of reward points. This app not only enhances the mason's experience but also encourages continued loyalty by offering exciting gift redemptions, thereby strengthening Star Cement's relationship with the construction community.

Through these innovative digital tools, Star Cement enhances its accessibility, customer engagement and operational efficiency, ensuring seamless communication with various stakeholders while continuing to evolve in the digital space.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Star Cement Limited is committed to promoting the safe and responsible usage of its products by actively engaging with consumers through various educational initiatives. The Company emphasizes the importance of responsible product usage and proper disposal practices, ensuring that consumers are well-informed about how to handle and use the products safely.

A significant part of this commitment is reflected in the Company's product labelling strategy. The product labels are designed with care, providing essential information on product quality, ingredients and detailed safe handling instructions. This ensures that consumers have all the necessary information to use the products correctly and safely.

Additionally, Star Cement adheres to all applicable regulations and standards regarding customer health and safety, marketing practices and labelling requirements. By incorporating clear and accessible information on product labels, the Company not only helps to prevent potential hazards but also ensures compliance with safety regulations.

Through these efforts, Star Cement strives to ensure that its consumers are fully aware of the safe and responsible use of its products, fostering a culture of safety and awareness in the communities it serves.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company's product portfolio does not fall under Essential Services Maintenance.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Yes, Star Cement Limited adheres strictly to the regulations set forth by the Bureau of Indian Standards (BIS). In compliance with BIS mandates, the Company is committed to transparency through meticulous product labelling and information dissemination, ensuring clarity and eliminating any potential for consumer confusion.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, Star Cement Limited conducts regular surveys to gauge customer satisfaction concerning its major products and services. The Company employs a multi-pronged approach to engage with customers, utilizing tools like social media campaigns, customer loyalty programs and brand equity surveys. One of the key methods employed is the Net Promoter Score (NPS) survey, which helps measure customer satisfaction, loyalty and overall experience.

By actively capturing and analysing customer feedback, the Company gains valuable insights into customer needs and preferences, enabling it to refine its products and services. This responsive approach not only enhances customer satisfaction but also fosters long-term brand loyalty and strengthens the relationship between the Company and its customers.

Independent Auditor's Report

To
The Members of
Star Cement Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Star Cement Limited ("the Company"), which comprise the Balance Sheet as at March 31 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below as Key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition - Discounts, incentives, rebates, etc.	
See Notes 1(D)(xviii) and 29 to Standalone Financial Statements	
❖ Revenue of company primarily comprises of revenue from sale of cement. Revenue is measured net of discounts, incentives, rebates etc. given to the customers on the sales. ❖ The Company's presence across different marketing regions within the country and the competitive business environment makes the assessment of various types of discounts, incentives and rebates complex and judgmental. ❖ Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and rebates.	Our audit procedures included but were not limited to the following: ❖ Assessed the Company's accounting policies relating to revenue, discounts, incentives and rebates by comparing with applicable accounting standards. ❖ Assessed the design and implementation and tested the operating effectiveness of Company's internal controls over the provisions, approvals and disbursements of discounts, incentives and rebates. ❖ Verified the Company's computations for accrual of discounts, incentives and rebates, on a sample basis, and compared the accruals made with the approved schemes and underlying documents.

Key audit matters	How our audit addressed the key audit matter
❖ Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue by influencing the computation of rebates and discounts. ❖ Considering the materiality of amounts involved and complexity and judgement required to assess the provision for discounts, incentives and rebates, the same has been considered as a key audit matter	❖ Verified, on a sample basis, the underlying documentation for discounts, incentives and rebates recorded and disbursed during the year. ❖ Compared the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals. ❖ Examined the manual journals posted to discounts, rebates and incentives to identify unusual or irregular items
Recoverability of deferred tax assets	
See Notes 1(D)(xx) and 7 to Standalone Financial Statements	
❖ As on March 31, 2025, the company is carrying MAT credit entitlement of ₹9641.47 Lakhs. Carryforward of this credit is subject to taxable profits in the coming years. ❖ The recognition and measurement of deferred tax assets requires determination of deductible temporary differences and carry forward of unused tax credits that are recoverable in future periods. ❖ Assessment of recoverability of Deferred Tax Assets is done by the management at the close of each financial year taking into account forecast of future taxable profits. ❖ We have considered the assessment of deferred tax assets as a key audit matter due to the importance of management's estimation & judgment and the materiality of amount involved.	Our audit procedures included but were not limited to the following: ❖ The key audit matter was addressed by performing audit procedures which involved assessment of underlying process and evaluation of internal financial controls with respect to measurement of deferred tax and assessment of the items leading to recognition of deferred tax in light of prevailing tax laws and applicable financial reporting standards. ❖ Audit procedure also includes verification of management assessment regarding the future taxable profits. ❖ Furthermore, we assessed the adequacy and appropriateness of the disclosures in the separate financial statements.
Litigation, Claims and Contingent Liabilities	
See Notes 1(D)(xxii) and 45 to Standalone Financial Statements	
❖ The Company operates in various States within India and is exposed to different Central and State/ Local laws, regulations and interpretations thereof. Due to a complex regulatory environment, there is an inherent risk of litigations and claims. ❖ Consequently, provisions and contingent liability disclosures may arise from tax proceedings, legal proceedings, including regulatory and other government/ department proceedings, as well as investigations by authorities and commercial claims. ❖ The Company applies significant judgement in estimating the likelihood of the future outcome in each case and in determining the provisions or disclosures required for each matter. ❖ Resolution of tax and legal proceedings may span over multiple years due to the highly complex nature and magnitude of the legal matters involved and may involve protracted negotiation or litigation.	Our audit procedures included but were not limited to the following: ❖ Obtained an understanding of management's process and evaluated design and tested the operating effectiveness of management's key internal controls over assessment of litigations to ensure the accounting and disclosures are in compliance with the requirements of applicable accounting standards; ❖ Gained an understanding of outstanding litigations against the Company from the Company's inhouse legal counsel and other key managerial personnel who have knowledge of these matters. ❖ Read the correspondence between the Company and the various indirect tax/legal authorities and the legal opinions of external legal advisors, where applicable, for significant matters.

Key audit matters	How our audit addressed the key audit matter
❖ These estimates and outcome could change significantly over time as new facts emerge and each legal case progresses. ❖ As on March 31, 2025, the Company has disclosed significant pending legal cases and other material contingent liabilities [Refer Note 45 to the Standalone financial statements] ❖ Given the inherent complexity and magnitude of potential exposures and the judgement necessary to estimate the amounts of provisions required or to determine required disclosures, this is a key audit matter	❖ Tested the completeness of the litigations and claims by examining, on a sample basis, the Company's legal expenses and minutes of the board meetings. ❖ Assessed the adequacy of the Company's disclosures in respect of contingent liabilities for various legal matters

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Directors Report, Management Discussion & Analysis Report, Corporate Governance report and Business Responsibility and Sustainability Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in

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

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

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

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

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

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

- ❖ Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors of the company.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern and,
- ❖ Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone

Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014;

- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015 as amended;
- (e) On the basis of the written representations received from the directors as on April 01, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Standalone Financial Statements;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 45 to the Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in the note no.52 to the Standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 52, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared any dividend in the previous year which has been paid in the current year. Further, no dividend has been declared in the current year.
- vi. Based on our examination which included test checks and in accordance with the requirements of Implementation Guide on Reporting on Audit Trail under Rule 11 (g) of the Companies (Audit and Auditors) Rule, 2014, we report that the Company has used various accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in all the software except audit trail feature was not enabled at database level. Further, where audit trail (edit log) facility was enabled and

operated throughout the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, except for the database level changes as mentioned above, the Audit Trail has been preserved by the Company as per the Statutory requirement for record retention.

For Singhi & Co.

Chartered Accountants
Firm's Registration No. 302049E

(Gopal Jain)

(Partner)

Place: Kolkata
Date: May 21, 2025

Membership No. 059147
UDIN: 25059147BMLGYV2063

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to Statutory Audit of Star Cement Limited for the year ended March 31, 2025)

We report that:

- I. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of property, plant & equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has regular programme of physical verification of its property, plant and equipment by which property, plant and equipment are verified in a phased manner over a reasonable period of time, which in our opinion, is reasonable having regard to the size of the company and nature its property, plant and equipment. In accordance with this programme, certain property, plant & equipment were physically verified during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company except as detailed below: Refer note 2.1(e) to the standalone financial statements.

Description of property	Gross carrying value (₹ in Lakhs)	Held in the name of	Whether held by promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company.
Free Hold Land	683.19	Ms. Sailyne Suja and Others	No	FY 23-24	The title deeds are in the process of transfer in the name of the company.

- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to information and explanations given to us, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- II. (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. As the Company's inventory of raw materials which comprises mostly of bulk materials such as Clinker, Fly Ash, Gypsum, Coal, etc. requiring technical expertise for quantification, the Company has hired an independent agency for the physical verification of the stock of these materials. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on physical verification of such inventories.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are not in agreement with the books of account of the Company as stated below (Refer note – 53 to the Standalone Financial Statements): -

(₹ in lakhs)

Name of bank	Quarter	Particulars	Amount as reported in the quarterly return/ statement	Amount as per books of account	Amount of difference	Reason or variance
• DBS Bank	March'25	Net Current Assets	22,775.75	12,286.23	10,489.52	As explained by the management, the differences are because, the statements filed with the lenders are based on financial statements prepared on provisional basis and also due to audit/ accounting adjustment entries carried out subsequently along with certain debtors; inter company (Group) balances were not considered by bank
• State Bank of India	December'24	Net Current Assets	21,015.45	8,945.50	12,069.95	
• Indian Bank	September'24	Net Current Assets	15,823.64	5,205.59	10,618.05	
• Kotak Mahindra Bank	June'24	Net Current Assets	9,840.93	3,271.21	6,569.72	
• HDFC Bank						

- iii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year except as mentioned below:

Particulars	Loan (₹ in lakhs)	Financial Guarantee (₹ in lakhs)
Aggregate amount granted / renewed during the year	2,905.70	6500.00
-To Subsidiaries	2,905.70	6500.00
-To others	-	-
Balance outstanding as at the balance sheet date in respect of above cases	4,446.34	44,000.00
-To Subsidiaries	2,905.70	44,000.00
-To others	1,540.64	-

- b. During the year the company has made further investment in its subsidiaries. In our opinion and according to the information and explanation given to us, the terms and conditions of investment made and grant of loans and guarantee provided during the year are, prima facie, not prejudicial to the interest of the Company.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular as per the terms of Loan granted.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted by the company that have fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties.
- iv. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loan granted by the company.

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We, however, have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- vii. According to the information and explanations given to us and on the basis of our examination of the books of account:
- (a) The company is generally regular, except as stated below, in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Services tax, Duty of customs, Duty of excise, Value Added Tax, Cess and Other Statutory Dues applicable to it. In our opinion, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Services tax, Duty of customs, Duty of excise, Value added tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable except Royalty & cess on boulder amounting to ₹58.76 lakhs.
- (b) Details of statutory dues referred to sub clause (a) above which have not been deposited as on March 31, 2025 on account of any dispute are given below:

Name of the statute	Nature of dues	Amount (₹ In Lakhs) *	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Income Tax	49.61	A.Y 2017-18	National Faceless Appeal Centre (NFAC), New Delhi
Income tax Act, 1961	Income Tax	2.56	A.Y 2018-19	National Faceless Appeal Centre (NFAC), New Delhi
The Central Excise Act, 1944	Excise Duty	48.57	F.Y. 2009-10 to 2013-14	Customs, Excise and Service Tax Appellate Tribunal
MMDR ACT, 1957, (#) GST ACT, 2017 & VAT ACT	Royalty, MEPR (##), GST/VAT	4,184.06	F.Y. 2014-15 to 2018-19	The National Green Tribunal Eastern Zone Bench, Kolkata
MMDR ACT, 1957 (#)	Royalty & cess on coal, clay and shale	538.95	F.Y. 2012-13 to FY. 2024-25	Divisional Mining officer, West Jaintia hills, Jowai
MMDR ACT, 1957 (#)	District Mineral Foundation (DMF) Charges on Royalty	973.06	FY 2021-22, FY 2022-23, FY 2023-24 & FY 2024-25	Directorate of Mineral resources, Shillong
Customs Act, 1962	Custom Duty	22.51	F.Y. 2012-13	Commissioner of Custom (preventive) Bhubaneswar
CGST Act, 2017	Transitional Credit of GST	16.30	As on 30 th June'17	Assistant Commissioner, Guwahati, Division-II
Central Goods and Services Tax Act, 2017 & State Goods and Services Tax Act, 2017	GST on Reverse Charge Mechanism	2,200.91	July'17 to Dec'18	Joint/Additional Commissioner of Central Goods & Services Tax, Central GST Commissionerate, Shillong
The Finance Act, 1994	Service Tax on Royalty/DMF/NMET	383.19	Apr'16 to June'17	Joint Commissioner, CGST, Shillong
The Finance Act, 1994	Service Tax	216.58	Oct'14 to June'17	Custom, Excise and Service Tax Appellate Tribunal

(#) MMDR: Mines and Minerals (Development and Regulation) Act, 1957

(##) Meghalaya Environment Protection & Restoration Fund

* Net of deposit / deposit under protest and to the extent quantified by the relevant authorities.

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The company does not have any associate or joint venture.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The company does not have any associate or joint venture.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company which has been noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in Compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements, as required by the applicable accounting standards. Refer note no. 48 to the Standalone Financials Statement of the company.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company's internal audit system is commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- xvi. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) & (b) of the Order is not applicable to the Company.

- b. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- c. Based on the information and explanations provided by the management of the Company, the Group does not have any CIC's, which are part of the Group. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (refer note – 51 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the
- audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Singhi & Co.

Chartered Accountants
Firm's Registration No. 302049E

(Gopal Jain)

(Partner)

Place: Kolkata Membership No. 059147
Date: May 21, 2025 UDIN: 25059147BMLGYV2063

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to Statutory Audit of **Star Cement Limited** for the year ended March 31, 2025)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Star Cement Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal

financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be

detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal control with reference to Standalone Financial

Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.

Chartered Accountants
Firm's Registration No. 302049E

(Gopal Jain)

(Partner)

Place: Kolkata
Date: May 21, 2025

Membership No. 059147
UDIN: 25059147BMLGYV2063

Standalone Balance Sheet as at March 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A. Assets			
Non-current assets			
(a) Property, plant and equipment	2.1	1,50,901.77	47,033.90
(b) Capital work-in-progress	2.2	9,426.64	1,00,427.11
(c) Right-of-use assets	2.3	1,167.07	1,482.25
(d) Intangible assets	2.4	748.58	244.56
(e) Intangible assets under development	2.5	-	255.00
(f) Investment in subsidiaries	3	33,808.17	33,779.77
(g) Financial assets			
(i) Investments	4	167.12	164.73
(ii) Loans	5	4,446.34	3,953.35
(iii) Other financial assets	6	1,559.76	1,536.06
(h) Deferred tax assets (net)	7	14,969.43	12,331.39
(i) Non-current tax assets (net)	8	989.24	102.19
(j) Other non-current assets	9	7,470.49	7,975.41
Total non-current assets		2,25,654.61	2,09,285.72
Current assets			
(a) Inventories	10	18,058.50	11,856.14
(b) Financial assets			
(i) Trade receivables	11	12,530.14	11,188.99
(ii) Cash and cash equivalents	12	2,846.27	2,860.87
(iii) Other bank balances	13	1,209.34	477.09
(iv) Other financial assets	14	4,369.33	2,952.61
(c) Other current assets	15	7,515.09	5,163.84
Total current assets		46,528.67	34,499.54
Total assets		2,72,183.28	2,43,785.26
B. Equity and liabilities			
Equity			
(a) Equity share capital	16	4,041.80	4,041.80
(b) Other equity	17	1,58,405.54	1,64,265.84
Total equity		1,62,447.34	1,68,307.64
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	38,181.14	5,618.08
(ii) Lease liabilities	19	690.49	1,092.72
(b) Provisions	20	1,378.04	983.33
(c) Other non current liabilities	21	798.30	814.16
Total non-current liabilities		41,047.97	8,508.29
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	4,171.60	3,630.33
(ii) Lease liabilities	23	499.27	425.26
(iii) Trade payables	24		
(a) Total outstanding dues of micro enterprises and small enterprises		3,536.88	2,844.34
(b) Total outstanding dues of trade payable other than micro enterprises and small enterprises		14,765.53	17,598.68
(iv) Other financial liabilities	25	32,559.40	35,332.67
(b) Other current liabilities	26	13,070.52	6,654.57
(c) Provisions	27	84.77	217.66
(d) Current tax liabilities (net)	28	-	265.82
Total current liabilities		68,687.97	66,969.33
Total liabilities		1,09,735.94	75,477.62
Total equity and liabilities		2,72,183.28	2,43,785.26
Material accounting policies	1		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For and on behalf of Board of Directors of Star Cement Limited

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Manoj Agarwal
Chief Financial officer

Sajjan Bhajanka
Chairman & Managing Director
DIN: 00246043

(Gopal Jain)
Partner
Membership No. 059147

Debabrata Thakurta
Company Secretary

Tushar Bhajanka
Deputy Managing Director
DIN: 09179632

Place: Kolkata
Date: May 21, 2025

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I) Income			
(a) Revenue from operations	29	1,99,218.89	2,89,369.13
(b) Other income	30	1,402.24	3,969.70
Total Income		2,00,621.13	2,93,338.83
II) Expenses			
(a) Cost of materials consumed	31	62,596.59	1,21,765.67
(b) Purchase of stock in trade		3,630.39	2,652.20
(c) Changes in inventories of finished goods and work-in-progress	32	(3,386.57)	1,666.76
(d) Employee benefit expense	33	15,826.38	15,123.82
(e) Finance costs	34	1,986.55	1,295.27
(f) Depreciation and amortisation expense	35	18,813.96	8,174.64
(g) Power and fuel expense		33,057.18	26,623.23
(h) Carriage outward expense			
- on finished goods		38,942.09	48,126.21
- on internal clinker transfer		7,903.72	906.27
(i) Other expenses	36	30,173.22	33,973.63
(j) Captive consumption of cement		(445.26)	(862.75)
Total expenses		2,09,098.25	2,59,444.95
III) Profit / (Loss) before exceptional items and tax (I-II)		(8,477.12)	33,893.88
IV) Exceptional items		-	-
V) Profit / (Loss) before tax (III-IV)		(8,477.12)	33,893.88
VI) Tax expenses	37		
- Current tax		-	5,922.15
- Deferred tax		(2,630.62)	6,389.70
- Tax for earlier years		-	(487.76)
Total tax expenses		(2,630.62)	11,824.09
VII) Profit / (Loss) for the year (V-VI)		(5,846.50)	22,069.79
VIII) Other comprehensive income	38		
Items that will not be reclassified to profit or loss:			
- Remeasurement of defined benefit plans		(21.22)	(202.89)
- Income tax related to above		7.42	70.90
Other comprehensive income for the year		(13.80)	(131.99)
IX) Total comprehensive income for the year (VII+VIII)		(5,860.30)	21,937.80
X) Earnings per equity share (face value of ₹1 each)	39		
Basic (in ₹)		(1.45)	5.46
Diluted (in ₹)		(1.45)	5.46
Material accounting policies	1		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For and on behalf of Board of Directors of Star Cement Limited

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Manoj Agarwal
Chief Financial Officer

Sajjan Bhajanka
Chairman & Managing Director
DIN: 00246043

(Gopal Jain)
Partner
Membership No. 059147

Debabrata Thakurta
Company Secretary

Tushar Bhajanka
Deputy Managing Director
DIN: 09179632

Place: Kolkata
Date: May 21, 2025

Standalone Statement of Changes in Equity for the year ended March 31, 2025

A. Equity share capital

(₹ in lakhs)

Particulars	Amount
As at April 1, 2023	4,041.80
Changes during the year	-
As at March 31, 2024	4,041.80
Changes during the year	-
As at March 31, 2025	4,041.80

B. Other equity

(₹ in lakhs)

Particulars	Reserves and surplus				Total
	Capital redemption reserve account	Capital reserve	General reserve	Retained earnings	
As at April 1, 2023	150.49	643.53	3,187.83	1,38,346.19	1,42,328.04
Profit for the year (a)	-	-	-	22,069.79	22,069.79
Other comprehensive income(net of tax) (b)					
-Re-measurement of defined benefit plans	-	-	-	(131.99)	(131.99)
Total comprehensive income for the year (a+b)	-	-	-	21,937.80	21,937.80
Balance as at March 31, 2024	150.49	643.53	3,187.83	1,60,283.99	1,64,265.84
As at April 1, 2024	150.49	643.53	3,187.83	1,60,283.99	1,64,265.84
Profit / (Loss) for the year (a)	-	-	-	(5,846.50)	(5,846.50)
Other comprehensive income(net of tax) (b)					
-Re-measurement of defined benefit plans	-	-	-	(13.80)	(13.80)
Total comprehensive income for the year (a+b)	-	-	-	(5,860.30)	(5,860.30)
Balance as at March 31, 2025	150.49	643.53	3,187.83	1,54,423.69	1,58,405.54

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For and on behalf of Board of Directors of Star Cement Limited

For Singhi & Co.

Chartered Accountants
Firm Registration No.302049E

Manoj Agarwal

Chief Financial Officer

Sajjan Bhajanka

Chairman & Managing Director
DIN: 00246043

(Gopal Jain)

Partner
Membership No. 059147

Debabrata Thakurta

Company Secretary

Tushar Bhajanka

Deputy Managing Director
DIN: 09179632

Place: Kolkata

Date: May 21, 2025

Standalone Statement of Cash Flow for the year ended March 31, 2025

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from Operating Activities		
Profit/(Loss) before tax	(8,477.12)	33,893.88
Adjustments for :		
Depreciation and amortisation expenses	18,366.94	7,696.56
Amortisation of right-of-use- assets	447.02	478.08
Excess Provision/ unclaimed liabilities written back	(85.09)	(310.44)
(Profit)/ loss on sale/write off of property, plant and equipment (net)	(36.33)	(1,947.70)
Interest income	(403.25)	(1,526.00)
Finance costs	1,986.55	1,295.27
Net (Gain)/Loss on fair value of investments through FVTPL	(2.39)	(7.86)
Provision for Obsolete Inventory	57.50	52.81
Gain on Sale of investment in subsidiaries	(2.70)	-
(Profit) / loss on termination of lease contracts	(1.13)	-
Allowance for credit losses on trade receivables/ advances (net)	307.62	139.15
Allowance for doubtful advances to suppliers	99.82	-
Operating profit before working capital changes	12,257.44	39,763.75
Adjustments for :		
(Increase) /decrease in trade receivables	(1,648.77)	(1,572.31)
(Increase) / decrease in inventories	(6,259.86)	4,917.24
(Increase)/ decrease in financial and other assets	(4,639.27)	1,200.44
Increase / (decrease) in trade payables	(2,055.52)	(6,198.34)
Increase / (decrease) in other liabilities and provisions	5,353.97	8,365.80
Cash Generated from Operations	3,007.99	46,476.58
Income tax paid (Net of refunds)	(1,152.87)	(5,732.80)
Net cash flow from operating activities	1,855.12	40,743.78
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment and intangible assets (including capital work in progress, capital advances and capital liabilities)	(31,655.89)	(65,906.63)
Proceeds from sale of property, plant and equipment and other intangible assets	182.96	11.71
Loan and advances (given)/repaid back (net)	(492.99)	(36.86)
Redemption/(Investments) in fixed deposits and margin money deposits (having original maturity for more than 3 months)	(753.41)	8,601.67
(Purchase)/ sale of investments (net)	(25.70)	1,935.78
Interest received	223.69	2,254.10
Net cash used in investing activities	(32,521.33)	(53,140.23)
C. Cash Flow from financing activities		
Proceeds from Non-Current Borrowings	39,715.27	3,330.00
Repayment of Non-Current Borrowings	(6,438.22)	(625.00)
Proceeds/ (Repayment) of Short term borrowings (net)	(257.35)	2,783.15
Interest and Finance charges Paid	(1,790.09)	(1,278.78)
Payment of lease liabilities (including interest)	(578.00)	(593.53)
Net cash from Financing Activities	30,651.61	3,615.84
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(14.60)	(8,780.61)
Cash and Cash Equivalents at the beginning of the year	2,860.87	11,641.48
Cash and Cash Equivalents at the end of the year	2,846.27	2,860.87

Notes :

- The above Standalone statement of cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7).

Standalone Statement of Cash Flow for the year ended March 31, 2025

2. For the purpose of statement of cash flow, cash and cash equivalents comprises the followings:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	56.28	66.17
Cheques on hand	-	73.86
Balance with banks	2,789.99	2,720.84
Total	2,846.27	2,860.87

3. Income tax paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
4. As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have any material impact on account of these changes in the statement of cash flow, therefore such reconciliation has not been given.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For and on behalf of Board of Directors of Star Cement Limited

For Singhi & Co.

Chartered Accountants
Firm Registration No.302049E

Manoj Agarwal

Chief Financial Officer

Sajjan Bhajanka

Chairman & Managing Director
DIN: 00246043

(Gopal Jain)

Partner
Membership No. 059147

Debabrata Thakurta

Company Secretary

Tushar Bhajanka

Deputy Managing Director
DIN: 09179632

Place: Kolkata

Date: May 21, 2025

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 1 - Corporate Information and Material Accounting Policies

A. Corporate Information

Star Cement Limited ("the Company") is a public limited company domiciled in India and incorporated on November 02, 2001 as per the provisions of the Companies Act. The Company is engaged in the manufacturing and selling of Cement and Cement related products. The manufacturing units are located at Lumshnong, Meghalaya, Guwahati, Assam & Siliguri, West Bengal. The Company is primarily selling its product across north eastern and eastern states of India.

B. Statement of Compliance

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

These standalone Financial Statements were approved for issue in accordance with the resolution of the Board of Directors on May 21, 2025.

C. New Accounting Pronouncements

(i) Adoption of New Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 117 - Insurance Contracts and Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

D. Material Accounting Policies

(i) Basis of Preparation & Presentation

The accounting policies are consistently followed by the Company and changes in accounting policy are separately disclosed.

(a) Historical Cost Convention

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

- ❖ Net defined benefit asset/liability which is measured at Fair value of plan assets less present value of defined benefit obligations
- ❖ Investment in bonds is measured at amortised cost
- ❖ Investment in equity shares, other than investment in subsidiaries is measured at fair value
- ❖ Certain financial assets and financial liabilities that are measured at fair value / amortized cost.

(b) Current and non-current classification

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- (i) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is expected to realize the asset within twelve months after the reporting period; or
- (iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- (i) It is expected to be settled in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or

Notes to Standalone Financial Statements for the year ended March 31, 2025

- (iii) It is due to be settled within twelve months after the reporting period; or
- (iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as noncurrent only.

(c) Rounding off amounts

- (i) The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.
- (ii) Figures have been rounded off in decimals to the nearest ₹ in lakhs, unless otherwise stated. All amounts disclosed in the financial statements and notes have been rounded off in decimals to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(ii) Use of Estimates

The preparation of financial statements is in conformity with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below:

a) Classification of legal matters and tax litigation

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claims/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

b) Defined benefit obligations

The cost of defined benefit plan and present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the long- term nature of the plan, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date.

c) Useful life of property, plant and equipment

The determination of depreciation and amortization charge depends on the useful lives for which judgements and estimations are required. The residual values, useful lives, and method of depreciation

Notes to Standalone Financial Statements for the year ended March 31, 2025

of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Leases Ind AS 116

The Company has exercised judgement in determining the lease term as the non-cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised.

Where the implicit rate in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

e) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model / Adjusted Net Assets Value method. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

f) Discounts / rebate to customers

The Company provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates, and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer to the Company, which may be some time after the date of sale. Accordingly, the Company estimates the amount of such incentives basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking, business forecast and the current economic conditions. To estimate the amount of incentives, the Company uses the most likely method. Such estimates are subject to the estimation uncertainty.

g) Physical verification of Inventory

Bulk inventory for the Company primarily comprises of coal, fly ash and clinker which are primarily used during the production process at the manufacturing locations. Determination of physical quantities of bulk inventories is done based on volumetric measurements and involves special considerations with respect to physical measurement, density calculation, moisture, etc. which involve estimates / judgments.

h) Deferred Tax Assets

The recognition of deferred tax assets requires assessment of whether it is probable that sufficient future taxable profit will be available against which deferred tax asset can be utilized. The Company reviews at each balance sheet date the carrying amount of deferred tax assets.

(iii) Foreign Currency Transactions and Balances

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's standalone financial statements are presented in Indian Rupees which is the Company's functional currency.

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transactions. Exchange differences arising on settlement /restatement of short-term foreign currency monetary assets and liabilities of the company are recognized as income or expenses in the Statement of Profit and Loss All foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income or other expenses.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(iv) Property, plant and equipment

Property, plant and equipment are stated at their cost of acquisition, installation or construction (net of any recoverable amount, wherever applicable) less accumulated depreciation, amortization and impairment losses if any, except freehold land which is carried at cost. Cost comprises the purchase price, installation and attributable cost of bringing the asset to working condition for its intended use.

Subsequent expenditures are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced the Company depreciates them separately based on their specific useful lives. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Capital Work in Progress

Capital work in progress is carried at cost and includes any directly attributable cost incurred during construction period.

Property, plant and equipment not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets"

Expenditure during construction period

In case of new projects and substantial expansion of existing units, expenditure incurred including trial production expenses net of revenue earned, and attributable interest and financing costs, prior to commencement of commercial production/completion of project are capitalised.

Depreciation

Depreciation on Property, plant and equipment is provided on Written Down Value (WDV) method in accordance with the provisions of Schedule II to the Companies Act, 2013 and considering the useful lives for computing depreciation specified in Part 'C' thereof or as reassessed by the company based on technical evaluation except in case of following:

- ❖ Corporate Office building, which is owned by the company and depreciated using the straight- line method over the period of lease of land on which it is constructed.
- ❖ Mines development expenses incurred on free hold mining land are depreciated in proportion of actual quantity of minerals extracted to the estimated quantity of extractable mineral reserves.
- ❖ Railway sidings the ownership of which vests with the Railway authorities are depreciated over the period of agreement with Railway Authorities.

Depreciation is provided on components that have homogenous useful lives. In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. Depreciation method, useful life and residual values are reviewed at each financial year end and adjusted if appropriate. Estimated useful lives so determined are as follows:

Assets	Useful Lives
Buildings and roads	3 - 60 years
Plant and machinery	3 - 45 years
Railway sidings	5 - 15 years
Furniture and office equipment	3 - 10 years
Tools and tackles	3 -15 years
Vehicles	8 - 15 years
Computer	3 - 6 years

Notes to Standalone Financial Statements for the year ended March 31, 2025

Derecognition of property plant and equipment

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss when the asset is derecognised.

(v) Intangible Asset

An intangible asset is recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Amortization of intangible assets

The amortization amount of an intangible asset is allocated over its estimated useful life. Expenditure on purchased software and IT related expenditure is written off over a period of three years.

Impairment of non-financial assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss will be recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

(vi) Research and Development Expenditure

Research expenditure is recognised as an expense when it is incurred. Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established. Thereafter, all directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets.

(vii) Lease-

As a Lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are initially measured at cost. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, an estimate of costs to be incurred in dismantling and removing or restoring the underlying asset and lease payments made at or before the commencement date less any lease incentives received. After the commencement date, the Right of use assets are measured applying the Cost model. They are subsequently measured at cost, less any accumulated depreciation, adjustments for any remeasurement of the lease liabilities and impairment losses. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

At the commencement date of the lease, the company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Notes to Standalone Financial Statements for the year ended March 31, 2025

As a Lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. Operating lease payments are recognised as an income in the statement of profit and loss on a straight-line basis over the lease term, unless the receipt from lessee is structured to increase in line with expected general inflation and compensate for the lessor's expected inflation cost increase.

(viii) Government Grants and Subsidies

Government grants and subsidies are recognized when there is reasonable certainty that the same will be received. Revenue grants in the nature of recoupment/ reimbursement of any particular item of expenses are recognized in the Statement of Profit and Loss as deduction from related item of expenditure. Grants related to assets which are recognized in the Balance Sheet as deferred income, are recognized to the Statement of Profit and Loss on a systematic basis over the useful life of the related assets by netting off with the related expense.

(ix) Inventories

Raw materials, stores and spare parts, fuel and packing material:

Raw materials, stores and spares and fuel and packing material are valued at lower of cost and net realisable value. Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and taxes for which credit is not available. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on weighted average basis.

Work-in-progress, finished goods and stock in trade:

Work-in-progress, finished goods and stock in trade are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, but excluding borrowing costs. Cost of Stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Cost is determined on weighted average basis.

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

(x) Investment in Subsidiaries

The Company's investments in its subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries or the loss of significant influence over associates, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

a) Investments and other financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- ❖ those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- ❖ those measured at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Measurement

At initial recognition, the company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The company classifies its debt instruments into the following categories:

- ❖ **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.
- ❖ **Fair value through other comprehensive income (FVOCI):** Assets that are held for collections of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Interest income from these financial assets is included in other income using the effective interest rate method.
- ❖ **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments (except subsidiary, associate and joint venture) at fair value through profit or loss. However, where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Derecognition of financial assets

A financial asset is derecognised only when

- ❖ The company has transferred the rights to receive cash flows from the financial asset, or
- ❖ Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset.

(xi) Trade receivables

Trade receivables that do not contain any significant financing component are recognized initially at transaction price. Upon initial recognition of a receivable from a contract with a customer, any difference between the measurement of the receivable in accordance with Ind AS 109 and the corresponding amount of revenue recognised shall be presented as an expense. Subsequently, the trade receivables are measured at cost less expected credit losses. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience. The Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The loss allowance is measured at an amount equal to lifetime expected credit losses.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(xii) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and demand deposits with banks and other short-term highly liquid investments/deposits that are readily convertible into cash which are subject to insignificant risk of changes in value with an original maturity of three months or less.

(xiii) Financial liabilities

Initial recognition and measurement

The Company recognises all the financial liabilities on initial recognition at fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

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

Subsequent measurement

All the financial liabilities are classified as subsequently measured at amortised cost, except for those measured at fair value through profit or loss.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

(xiv) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(xv) Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset is capitalized as part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the period in which they are incurred. Borrowing cost includes exchange differences arising from relevant foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost.

(xvi) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(xvii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(xviii) Revenue Recognition

(A) Sale of Goods

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific of each arrangement.

Revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The Performance Obligations in sales contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Transaction price is the amount of consideration in the contract to which the Company expects to be entitled in exchange for transferring the promised goods or services.

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

Contract balances

Trade Receivables and Contract Assets

A trade receivable is recognized when the products are delivered to a customer and consideration becomes unconditional. Contract assets are recognized when the company has a right to receive consideration that is conditional other than the passage of time.

Contract Liabilities

Contract liabilities is a Company's obligation to transfer goods or services to a customer which the entity has already received consideration. Contract liabilities are recognized as revenue when the company performs under the contract.

(B) Other Income

Interest income is recognized using the effective interest rate (EIR) method.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognized when right to receive dividend is established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Notes to Standalone Financial Statements for the year ended March 31, 2025

(xix) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Defined Contribution Plan

Employees benefits in the form of provident fund, ESIC and other labour welfare fund are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due.

(iii) Defined Benefit Plan

Retirement benefits in the form of gratuity is considered as defined benefits obligations and are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the Balance Sheet date

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and transferred to retained earnings.

(iv) Other Long-term benefits

Long-term compensated absences are provided for on the actuarial valuation, using the projected unit credit method, as at the Balance Sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, in the statement of Profit or Loss.

(xx) Tax Expenses

Tax expense comprises current tax and deferred tax. Provision for the current tax is made on the basis of taxable income for the current accounting year in accordance with the provisions of Income Tax Act, 1961.

Deferred tax is computed on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Current and deferred taxes are recognised in the statement of profit and loss, except to the extent that they relate to items recognised in other comprehensive income or directly in equity. In this case, the taxes are recognised in other comprehensive income or directly in equity, respectively.

The deferred tax in respect of temporary differences which originate during the tax holiday period and is likely to reverse during the tax holiday period, is not recognized to the extent income is subject to deduction during the tax holiday period as per the requirements of the Income Tax Act, 1961.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(xxi) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss before other comprehensive income for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss before other comprehensive income for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xxii) Provisions and Contingencies

A Provision is recognized for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts. Contingent assets are also disclosed by way of notes to the accounts.

(xxiii) Mines Restoration provisions

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs arising from restoration at closure of the mines and other site preparation work are provided for based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The costs are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the Statement of Profit and Loss.

(xxiv) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 2.1- Property, plant and equipment

(₹ in lakhs)

Particulars	Freehold land & site development	Mines development	Buildings	Plant & machinery	Railway Siding	Furniture & fixtures	Office equipments	Computers	Vehicles	Tools & tackles	Total
Gross carrying value											
As at April 1, 2023	6,412.02	1,860.27	22,051.97	42,196.57	6,334.35	1,028.89	587.18	567.11	4,531.36	350.64	85,920.35
Additions during the year	1,958.12	-	1,176.79	2,323.18	-	613.01	207.34	234.58	440.41	130.09	7,083.53
Disposal during the year	(428.43)	-	(0.82)	(468.12)	-	(3.84)	(0.29)	-	(378.14)	(69.97)	(1,349.61)
As at March 31, 2024	7,941.71	1,860.27	23,227.94	44,051.63	6,334.35	1,638.06	794.23	801.69	4,593.63	410.76	91,654.27
Additions during the year	1,112.18	-	13,442.44	1,06,617.01	-	184.14	69.99	126.64	596.65	118.25	1,22,267.30
Disposal during the year	-	-	(13.35)	(4.94)	-	(58.88)	(9.52)	(23.86)	(476.52)	(0.24)	(587.31)
As at March 31, 2025	9,053.89	1,860.27	36,657.03	1,50,663.70	6,334.35	1,763.32	854.70	904.47	4,713.76	528.77	2,13,334.26
Accumulated depreciation											
As at April 1, 2023	-	37.11	5,755.61	25,602.53	2,176.57	650.43	453.26	403.94	2,181.04	232.64	37,493.13
Charge for the year	-	28.04	1,743.73	3,623.30	1,340.16	153.35	90.18	142.57	800.42	48.62	7,970.37
Disposal during the year	-	-	(0.03)	(417.95)	-	(3.76)	(0.27)	-	(353.82)	(67.30)	(843.13)
As at March 31, 2024	-	65.15	7,499.31	28,807.88	3,516.73	800.02	543.17	546.51	2,627.64	213.96	44,620.37
Charge for the year	-	38.37	2,503.10	13,580.47	830.68	230.37	115.09	153.88	706.63	86.99	18,245.58
Disposal during the year	-	-	(6.33)	(4.51)	-	(20.90)	(4.64)	(16.66)	(380.33)	(0.09)	(433.46)
As at March 31, 2025	-	103.52	9,996.08	42,383.84	4,347.41	1,009.49	653.62	683.73	2,953.94	300.86	62,432.49
Net carrying value:											
As at March 31, 2024	7,941.71	1,795.12	15,728.63	15,243.75	2,817.62	838.04	251.06	255.18	1,965.99	196.80	47,033.90
As at March 31, 2025	9,053.89	1,756.75	26,660.95	1,08,279.86	1,986.94	753.83	201.08	220.74	1,759.82	227.91	1,50,901.77

Note 2.1 a) : There are no proceedings initiated or pending against the Company for holding any Benami property under Benami Transaction (Prohibition) Act 1988 and rules made their under.

Note 2.1 b) : The company has not revalued its property plant & equipment, right of use assets and intangible assets during the current year and previous year.

Note 2.1 c) : Depreciation for the year includes ₹29.08 lakhs (March 31,2024 - ₹441.26 lakhs) which has been capitalised as pre-operative expenses in capital work-in-progress.

Note 2.1 d) : Refer note no. 48 for purchase and sale transactions of capital goods with related parties.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 2.1 - Property, plant and equipment (contd.)

Note 2.1 e) : Title deeds of all immovable properties are held in the name of the Company except for the following

SL No.	Relevant Line item in the Balance Sheet	Description of item of property	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company	Gross carrying value as on March 31, 2025 (₹ in lakhs)	Gross carrying value as on March 31, 2024 (₹ in lakhs)
1	Property, plant & equipment	Free hold land	Ms. Sailyne Suja and others	No	Purchased during the F.Y. 2023-24	The Title deeds are in the process of transfer in the name of the company. However, necessary permission of transfer of land in the name of the company from the appropriate authority has already been obtained.	683.19	1,103.17
2	Property, plant & equipment	Free hold land	Government of West Bengal	No	Purchased during the F.Y. 2023-24	In FY 23-24, the company had received permission for conversion of lease hold land amounting to ₹486.01 lakhs (carrying value) to freehold land by payment of conversion charges amounting to ₹192.09 lakhs. Hence the same has been transferred to freehold land during the previous year. The title deed has been transferred in the name of the company during the current year.	-	678.10

Note: 2.2 - Capital work-in-progress

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,00,427.11	36,014.24
Add : expenditure incurred during the year	30,178.23	67,708.03
Less : capitalised during the year	(1,21,178.70)	(2,827.06)
Less : transfer to stores inventory/ others	-	(468.10)
Balance at the end of the year	9,426.64	1,00,427.11

Ageing of capital work-in-progress

(₹ in lakhs)

Particulars	Amount in capital Work-in-Progress for a period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
As at March 31, 2025					
Projects in progress	7,100.97	1,810.18	515.49	-	9,426.64
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Projects in progress	84,403.86	15,397.43	265.34	360.48	1,00,427.11
Projects temporarily suspended	-	-	-	-	-

Note 2.2 (a)-There is no project whose cost has exceeded its budget or has overrun its completion time at each reporting date.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 2.2 - Capital work-in-progress (Contd.)

Note 2.2 (b) During the year, the Company has incurred directly attributable expenditure related to acquisition/ construction of property, plant and equipment / capital work-in-progress and therefore accounted for the same as pre-operative expenses under capital work-in-progress.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the Beginning of the year included in capital work-in-progress:	9,604.49	2,466.37
Add: expenditure incurred during the year		
Power and fuel expenses	370.00	219.91
Employee benefit expenses	1,219.93	2,179.77
Depreciation and amortisation expenses	29.08	441.26
Heavy vehicle / equipment running expenses	1,783.10	2,181.64
Finance costs (refer note 34.3)	1,247.76	229.31
Consumption of stores and spares	119.54	76.48
Miscellaneous expenses (refer note below)	1,457.55	1,809.75
Less: capitalised during the year	15,723.57	-
Balance at the end of the year included in capital work-in-progress	107.88	9,604.49

Note: Miscellaneous expenses includes insurance, professional consultancy etc.

Note: 2.3 - Right-of-use assets

(₹ in lakhs)

Particulars	Leasehold Non Factory Building	Leasehold Land	Total
Gross carrying value			
As at April 1, 2023	1,368.17	501.29	1,869.46
Additions during the year	1,142.45	255.54	1,397.99
Disposal during the year (refer note 2.1 e)	(98.02)	(501.29)	(599.31)
As at March 31, 2024	2,412.60	255.54	2,668.14
Additions during the year	171.80	-	171.80
Disposal during the year	(49.01)	-	(49.01)
As at March 31, 2025	2,535.39	255.54	2,790.93
Accumulated depreciation			
As at April 1, 2023	775.73	10.22	785.95
Charge for the year	387.84	90.22	478.06
Disposal during the year (refer note 2.1 e)	(62.84)	(15.28)	(78.12)
As at March 31, 2024	1,100.73	85.16	1,185.89
Charge for the year	361.84	85.18	447.02
Disposal during the year	(9.05)	-	(9.05)
As at March 31, 2025	1,453.52	170.34	1,623.86
Net carrying value			
As at March 31, 2024	1,311.87	170.38	1,482.25
As at March 31, 2025	1,081.87	85.20	1,167.07

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 2.4 - Intangible assets

(₹ in lakhs)

Particulars	Software
Gross carrying value	
As at April 1, 2023	592.97
Additions during the year	19.82
Disposal during the year	-
As at March 31, 2024	612.79
Addition during the year	685.34
Disposal during the year	-
As at March 31, 2025	1,298.13
Accumulated amortisation	
As at April 1, 2023	196.90
Charge for the year	171.33
Disposal during the year	-
As at March 31, 2024	368.23
Charge for the year	181.32
Disposal during the year	-
As at March 31, 2025	549.55
Net carrying value	
As at March 31, 2024	244.56
As at March 31, 2025	748.58

Note: 2.5 - Intangible assets under development (Software)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	255.00	-
Add : expenditure during the year	365.38	255.00
Less : capitalised during the Year	(620.38)	-
Balance at the end of the year	-	255.00

Ageing wise amount breakup of intangible assets under development

(₹ in lakhs)

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Projects in progress	255.00	-	-	-	255.00
Projects temporarily suspended	-	-	-	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 3 - Investment in subsidiaries (measured at cost)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in unquoted equity shares		
Ri Pnar Cement Private Limited 1,00,000 (NIL as at March 31, 2024) Equity Shares of ₹10/- each fully paid	10.00	-
Kopili Cement (I) Private Limited 10,000 (NIL as at March 31, 2024) Equity Shares of ₹10/- each fully paid	1.00	-
Star Century Global Cement Private Limited 300 (300 as at March 31, 2024) equity shares of USD 100 each fully paid up	20.03	20.03
Star Cement Meghalaya Limited (refer note 3.2) 3,80,69,223 (3,80,69,223 as at March 31, 2024) equity shares of ₹10 each fully paid up	27,753.74	27,753.74
Star Smart Building Solutions Limited (formerly Star Cement (I) Limited) 25,500 (30,000 equity as at March 31, 2024) equity share of ₹10 each fully paid up	2.55	3.00
51,000 equity share (NIL as at March 31, 2024) of ₹10 each, partly paid up of ₹5 each	17.85	-
Star Cement North East Limited 60,30,000 (60,30,000 as at March 31, 2024) equity share of ₹10 each fully paid up	6,003.00	6,003.00
	33,808.17	33,779.77
Aggregate amount of unquoted investments	33,808.17	33,779.77
Aggregate amount of impairment in value of investments in unquoted equity shares	-	-

Note:3.1 - Details of subsidiaries in accordance with Ind AS 112 " Disclosure of interest in other entities"

Name of the subsidiary Company	Country of Incorporation	Proportion of ownership interest/ voting right held by the company	
		As at March 31, 2025	As at March 31, 2024
Star Century Global Cement Private Limited	Myanmar	100%	100%
Ri Pnar Cement Private Limited	India	100%	-
Kopili Cement (I) Private Limited	India	100%	-
Star Cement Meghalaya Limited (refer note 3.2)	India	100%	100%
Star Smart Building Solutions Limited (formerly Star Cement (I) Limited)	India	51%	60%
Star Cement North East Limited	India	60%	60%

Note: 3.2 - The National Company Law Tribunal (NCLT) Guwahati Bench vide order dated May 10, 2024 had approved the scheme for amalgamation of Meghalaya Power Limited (MPL), Megha Technical & Engineers Private Limited (MTEPL) & NE Hills Hydro Private Limited (NHHL) (collectively referred as "transferor companies") with Star Cement Meghalaya Limited (SCML) pursuant to sections 230 to 232 of Company Act, 2013 and the appointed date of the scheme was April 01, 2023.

As per approved amalgamation scheme, 1,19,80,567 equity shares of Star Cement Meghalaya limited (SCML) has to be issued to the shareholders of transferor companies. As the company being the sole shareholder of all these transferor companies, the company has received 1,19,80,567 shares of SCML against its investment in MPL, MTEPL and NHHL.

Based on above, the Company had aggregated its total investments of ₹10,339.07 lakhs in transferor companies viz MPL (no.of equity shares 1,71,30,620 of value ₹7,597.43 lakhs), MTEPL (no.of equity shares 2,73,46,400 of value ₹2,734.64 lakhs) and NHHL (no.of equity shares 70,000 of value ₹7.00 lakhs) with its investment in SCML.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 4 - Investments (non-current)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Investment in unquoted equity instruments at fair value through profit or loss (FVTPL)		
Adonis Vyapaar Private Limited 3,55,509 (3,55,509 as at March 31, 2024) equity shares of ₹10 each fully paid up	40.88	40.60
Apanapan Viniyog Private Limited 3,55,509 (3,55,509 as at March 31, 2024) equity shares of ₹10 each fully paid up	40.88	40.60
Ara Suppliers Private Limited 3,55,509 (3,55,509 as at March 31, 2024) equity shares of ₹10 each fully paid up	40.67	40.42
Arham Sales Private Limited 3,55,509 (3,55,509 as at March 31, 2024) equity shares of ₹10 each fully paid up	40.93	40.64
	163.36	162.26
B. Investment in quoted equity instruments at fair value through profit and loss (FVTPL)		
Reliance Power Limited 8,743 (8,743 as at March 31, 2024) equity shares of ₹10 each fully paid up	3.76	2.47
	3.76	2.47
Total non-current investments (A+B)	167.12	164.73
Aggregate market value of quoted investment	3.76	2.47
Aggregate carrying amount of quoted investment	3.76	2.47
Aggregate amount of unquoted investments	163.36	162.26
Aggregate amount of impairment in value of investments	-	-

Note: 5 - Loans (non-current)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated.		
Loans to subsidiary companies	2,905.70	2,242.71
Loans to body corporate (other than related parties)	1,540.64	1,710.64
	4,446.34	3,953.35

Note: 5.1 - Disclosure of Loans and Advances given to subsidiaries as per Regulation 34(3) and 53 (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 5 - Loans (non-current) (Contd.)

(₹ in lakhs)

Type of borrower	As at March 31, 2025			As at March 31, 2024		
	Loan outstanding as at March 31, 2025	Maximum balance outstanding during the year	Rate of interest (in %)	Loan outstanding as at March 31, 2024	Maximum balance outstanding during the year	Rate of interest (in %)
Loan to subsidiary companies:						
1) Star Cement North East Limited	-	434.60	8.79%	434.60	9,534.59	8.49%
2) Star Smart Building Solutions Limited (formerly Star Cement (I) Limited)	-	1,808.11	8.79%	1,808.11	1,808.11	8.49%
3) Ri Pnar Cement Private Limited	2,064.70	2,064.70	8.67%	-	-	-
4) Kopli Cement (I) Private Limited	841.00	841.00	8.67%	-	-	-
Loan to others:						
1) North East Carriers Private Limited	1,540.64	1,710.64	7.75%	1,710.64	1,750.76	6.00%

Note 5.2 : There are no outstanding loans from any director or officers of the company as on the each reporting date

Note 5.3 : The above Loans have been granted for general business purpose.

Note: 6 - Other financial assets (non-current)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise mentioned)		
Security deposits	1,504.20	1,504.53
Deposits with banks due to mature after twelve months from the reporting date (refer note 6.1)	52.69	31.53
Interest accrued on above mentioned fixed deposits with banks	2.87	-
	1,559.76	1,536.06

Note 6.1 : Fixed deposits with banks include fixed deposits of ₹52.69 lakhs (as at March 31, 2024 ₹31.53 lakhs) which have been held as margin money with banks against bank guarantees given by them.

Note: 7 - Deferred tax assets (net)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (A)		
On provision for employee benefits	469.91	381.18
On allowance for credit losses on trade receivables	248.31	140.82
On temporary differences related to property, plant and equipment & intangible assets	-	1,890.78
On MAT credit entitlement	9,641.47	9,641.47
On carry forward losses / unabsorbed depreciation under Income Tax Act, 1961	7,854.67	-
Others	755.03	277.14
	18,969.39	12,331.39
Deferred Tax Liabilities (B)		
On temporary differences related to property, plant and equipment & intangible assets	3,999.96	-
	3,999.96	-
Deferred tax assets (net) (A-B)	14,969.43	12,331.39

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 7 - Deferred tax assets (net) (Contd.)

Note: 7.1 - Movement in deferred tax assets

(₹ in lakhs)

Particulars	Property, plant and equipment & intangible Assets	Allowance for credit losses on trade receivables	Provision for employee benefits	On carry forward losses / unabsorbed depreciation under Income Tax Act, 1961	MAT credit entitlement	Others	Total
As at April 1, 2023	1,423.13	92.19	225.01	-	16,261.66	160.44	18,162.43
(Charged)/credited:							
- to statement of profit and loss	467.65	48.63	85.27	-	(6,620.19)	116.70	(5,901.94)
- to other comprehensive income	-	-	70.90	-	-	-	70.90
As at March 31, 2024	1,890.78	140.82	381.18	-	9,641.47	277.14	12,331.39
(Charged)/credited:							
- to statement of profit and loss	(5,890.74)	107.49	81.31	7,854.67	-	477.89	2,630.62
- to other comprehensive income	-	-	7.42	-	-	-	7.42
As at March 31, 2025	(3,999.96)	248.31	469.91	7,854.67	9,641.47	755.03	14,969.43

Note: 7.2 - The carrying amount of deferred tax assets are reviewed at each balance sheet date. Based on the management's estimate regarding the future projection, company expects to have sufficient future taxable profits against which above deferred tax asset shall be realized.

Note: 7.3 - Section 115 BAA of the Income Tax Act, 1961, introduced by the Taxation Laws (Amendment) Act, 2019 gives a one-time irreversible option for payment of income tax at reduced rate with effect from financial year commencing April 01, 2019 subject to certain conditions. The Company has made an assessment of the impact of the above amendment and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax credit ("MAT"). The company shall, however, continue to review its profitability forecast at regular intervals and shall carry out necessary remeasurement adjustments to deferred tax/liabilities as per Ind As - 12 "Income Taxes" upon assessment of reasonable certainty to avail the option under section 115 BAA.

Note: 8 - Non-current tax assets (net)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax and TDS receivables (net)	989.24	102.19
	989.24	102.19

Note: 9 - Other non-current assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured and considered good		
Capital advances	14.00	251.15
Unsecured and considered good		
Deposits with Statutory/Government authorities	36.20	36.20
Capital advances (refer note 9.1)	6,471.79	7,688.06
Other Advances (refer note 9.2)	948.50	-
	7,470.49	7,975.41

Note: 9.1 - Capital advances includes advance against land of ₹5404.28 lakhs (March 31, 2024 - ₹4,423.84 lakhs).

Note: 9.2 - Other advances represents upfront fees paid for allotment of Limestone mines.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 10 - Inventories (valued at lower of cost or net realisable value, unless otherwise stated)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials (including in transit as at March 31, 2025 - ₹2.38 lakhs and March 31, 2024 - ₹1,271.17 lakhs)	3,782.59	3,640.60
Work-in-progress	3,460.37	559.68
Finished goods (including in transit as at March 31, 2025 - ₹370.53 Lakhs and March 31, 2024 - ₹314.11 lakhs)	1,945.97	1,460.09
Fuels	3,956.58	1,150.54
Packing materials (including in transit as at March 31, 2025 - ₹132.28 lakhs and March 31, 2024 - NIL)	654.38	677.90
Stores and spares (refer note 10.1)	4,258.61	4,367.33
	18,058.50	11,856.14

Note: 10.1 - The Company follows provisioning norms for writing down the value of inventories towards slow moving, non-moving and obsolete inventory. Provision for obsolescence of stores and spares as on March 31, 2025 is ₹124.33 lakhs (March 31, 2024 - ₹66.83 lakhs). There has been no reversal of such write down in current and previous year.

Note: 10.2 - Refer note 22 in respect of charge created against borrowings.

Note 11- Trade receivables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good-secured	7,043.44	5,595.95
Trade receivables considered good-unsecured	5,234.73	5,047.23
Trade receivables which have significant increase in credit risk	962.57	948.79
Trade receivables - credit impaired	-	-
	13,240.74	11,591.97
Less: Allowance for credit losses on trade receivables	(710.60)	(402.98)
	12,530.14	11,188.99

Ageing of outstanding trade receivables as on March 31, 2025 from due date of payment

(₹ in lakhs)

Particulars	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables							
Considered good	9,564.03	2,143.07	52.05	138.33	380.69	-	12,278.17
Which have significant increase in credit risk	-	-	-	27.47	4.40	-	31.87
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	20.18	910.52	930.70
Credit impaired	-	-	-	-	-	-	-
Less: Allowance for credit losses on trade receivables							(710.60)
Total trade receivables	9,564.03	2,143.07	52.05	165.80	405.27	910.52	12,530.14

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 11 - Trade receivables (Contd.)

Ageing of outstanding trade receivables as on March 31, 2024 from due date of payment

(₹ in lakhs)

Particulars	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables							
- Considered good	9,503.28	541.14	199.27	385.29	14.20	-	10,643.18
- Which have significant increase in credit risk	-	-	-	-	10.71	-	10.71
- Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	20.18	239.36	678.54	938.08
- Credit impaired	-	-	-	-	-	-	-
Less: Allowance for credit losses on trade receivables							(402.98)
Total trade receivables	9,503.28	541.14	199.27	405.47	264.27	678.54	11,188.99

Note: 11.1 - There is no unbilled receivables at each reporting date.

Note: 11.2 - Refer note 22 in respect of charge created against borrowings.

Note: 11.3 - No trade receivables are due from directors or other officers of the Company, either severally or jointly with any other person. Further no trade receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member.

Note: 11.4 - Refer note 43 A (i) for details in movement of loss allowance.

Note: 12 - Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	56.28	66.17
Cheques on hand	-	73.86
Balance with banks:		
- In current accounts/cash credit accounts	789.99	1,620.84
- In Fixed Deposits with banks with original maturity of less than 3 months	2,000.00	1,100.00
	2,846.27	2,860.87

Note: 13 - Other bank balances

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked bank balances for unpaid dividend	9.15	9.15
Fixed deposits with banks with remaining maturity of less than 12 months (refer note 13.1)	1,200.19	467.94
	1,209.34	477.09

Note: 13.1 - Fixed deposits with banks include fixed deposits of ₹683.00 lakhs (As at March 31, 2024: ₹66.93 lakhs) which have been held as margin money with banks against bank guarantees given by them.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 14 - Other financial assets (current)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise mentioned)		
Security deposits	324.91	135.96
Interest accrued but not due on:		
- Fixed deposits	8.25	24.29
- Loan	192.73	-
Insurance claim receivable	1,240.38	-
Subsidies and incentives receivable	2,600.36	349.01
Other receivables (refer note 14.1)	2.70	2,443.35
	4,369.33	2,952.61

Note: 14.1 - As at March 31, 2024, above mentioned other receivables includes amount receivable for sale of land to a related party, Refer note 48.

Note: 15 - Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise mentioned)		
Advances for supply of goods and services	5,982.94	3,082.33
Advances to employees	92.01	167.27
Stamp papers on hand	0.01	0.01
Balances with statutory and government authorities	849.15	1,452.82
Prepaid expenses	590.98	461.41
Unsecured, considered doubtful		
Doubtful advances for supply of goods and services	106.91	7.09
Less- allowance for doubtful advances	(106.91)	(7.09)
	7,515.09	5,163.84

Note: 16 - Equity share capital

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized capital		
83,00,00,000 (83,00,00,000 as at March 31, 2024) equity Shares of ₹1/- each fully paid	8,300.00	8,300.00
	8,300.00	8,300.00
Issued, subscribed and fully paid-up shares		
40,41,80,417 (40,41,80,417 as at March 31, 2024) equity shares of ₹1/- each fully paid	4,041.80	4,041.80
	4,041.80	4,041.80

a) Terms/Rights attached to equity shares

The Company has only one class of equity shares having par value of ₹1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 16 - Equity share capital (Contd.)

- b) In the period of five years immediately preceding March 31, 2025, the Company had bought back and extinguished a total of 1,50,48,580 fully paid-up equity shares of face value ₹1 each from the stock exchange. The Company has only one class of equity shares in the last five financial years.
- c) **Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period.**

Particulars	As at March 31, 2025	As at March 31, 2024
Number of shares at the beginning of the year	40,41,80,417	40,41,80,417
Movement during the year	-	-
Number of shares at the end of the year	40,41,80,417	40,41,80,417

- d) **Details of shareholders holding more than 5% of equity share capital**

Sr no	Name of the shareholders	As at March 31, 2025		As at March 31, 2024	
		No of shares	% of holding	No of shares	% of holding
1	Sajjan Bhajanka	4,85,86,362	12.02%	4,78,86,362	11.85%
2	Prem Kumar Bhajanka	4,12,44,765	10.20%	4,11,84,765	10.19%
3	Ultratech Cement Limited	3,40,27,714	8.42%	-	0.00%
4	SBI Flexicap Fund (including SBI small Cap Fund & SBI long term advantage fund- series VI)	1,72,15,555	4.26%	2,42,28,857	5.99%

- e) **Details of shares held by the promoters at the end of the year**

Sr no	Name of the shareholders	As at March 31, 2025		As at March 31, 2024		% Change during the year
		No of shares	% of holding	No of shares	% of holding	
1	Sajjan Bhajanka	4,85,86,362	12.02%	4,78,86,362	11.85%	1.46%
2	Prem Kumar Bhajanka	4,12,44,765	10.20%	4,11,84,765	10.19%	0.15%
3	Rajendra Chamaria	-	-	1,95,34,116	4.83%	-100.00%
4	Sanjay Agarwal	1,76,23,185	4.36%	1,76,23,185	4.36%	-
5	Rajesh Kumar Agarwal	35,15,625	0.87%	35,15,625	0.87%	-

- f) **Details of shares held by the promoters group at the end of the year**

Sr no	Promoters group name	As at March 31, 2025		As at March 31, 2024		% Change during the year
		No of shares	% of holding	No of shares	% of holding	
1	Divya Agarwal	1,86,60,196	4.62%	1,86,60,196	4.62%	-
2	Santosh Bhajanka	1,77,88,483	4.40%	1,77,88,483	4.40%	-
3	Sachin Chamaria	-	0.00%	74,91,941	1.85%	-100.00%
4	Rahul Chamaria	-	0.00%	35,97,511	0.89%	-100.00%
5	Yash Bala Bhajanka	45,07,778	1.12%	45,07,778	1.12%	-
6	Laxmi Chamaria	15,91,999	0.39%	26,41,635	0.65%	-39.73%
7	Renu Chamaria	-	0.00%	30,03,146	0.74%	-100.00%
8	Hardeo Das Kamakhya Prasad HUF	30,93,580	0.77%	30,93,580	0.77%	-
9	Kailash Prasad Chamaria	29,60,293	0.73%	29,60,293	0.73%	-
10	Gouri Shankar Kailash Prasad HUF	26,91,684	0.67%	28,08,225	0.69%	-4.15%
11	Amritansh Chamaria	25,07,800	0.62%	26,07,800	0.65%	-3.83%

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 16 - Equity share capital (Contd.)

Sr no	Promoters group name	As at March 31, 2025		As at March 31, 2024		% Change during the year
		No of shares	% of holding	No of shares	% of holding	
12	Bhawna Agarwal	21,81,776	0.54%	22,81,776	0.56%	-4.38%
13	Rajendra Udyog (HUF)	2,520	0.00%	14,88,687	0.37%	-99.83%
14	Hari Prasad Agarwala And Others	16,81,270	0.42%	16,81,270	0.42%	-
15	Gayatri Chamaria	15,01,100	0.37%	15,67,362	0.39%	-4.23%
16	Snigdha Chamaria	15,18,972	0.38%	15,08,972	0.37%	0.66%
17	Komal Chamaria	15,00,046	0.37%	14,90,046	0.37%	0.67%
18	Sonu Kajaria	6,26,560	0.16%	13,26,560	0.33%	-52.77%
19	Sumitra Devi Agarwal	11,99,930	0.30%	12,99,930	0.32%	-7.69%
20	Payal Agrawal	12,87,908	0.32%	12,87,908	0.32%	-
21	Vinay And Company	11,03,500	0.27%	11,11,722	0.28%	-0.74%
22	Kamakhya Chamaria	10,07,086	0.25%	10,07,086	0.25%	-
23	Shraddha Agarwal	10,89,718	0.27%	10,89,718	0.27%	-
24	Ratna Chamaria	10,25,124	0.25%	10,40,124	0.26%	-1.44%
25	Tushar Bhajanka	10,32,041	0.26%	10,32,041	0.26%	-
26	Suchita Agarwal	8,14,535	0.20%	9,50,190	0.24%	-14.28%
27	Sneh Lohia	9,92,041	0.25%	9,82,041	0.24%	1.02%
28	Sarika Jalan	7,66,278	0.19%	8,31,967	0.21%	-7.90%
29	Prahlad Rai Chamaria	6,20,538	0.15%	6,20,538	0.15%	-
30	Prahlad Rai Chamaria (HUF)	4,00,000	0.10%	4,00,000	0.10%	-
31	Nancy Choudhary	2,24,367	0.06%	2,24,367	0.06%	-
32	Keshav Bhajanka	1,58,317	0.04%	1,58,317	0.04%	-
33	Tanuj Chamaria	5,05,750	0.13%	-	0.00%	100.00%
34	Tanishqa Agarwal	1,00,000	0.02%	-	0.00%	100.00%
35	Vanshika Agarwal	1,00,000	0.02%	-	0.00%	100.00%
36	Saroj Kejriwal	1,02,274	0.03%	1,02,274	0.03%	-
37	Brijdham Merchants Pvt Ltd	1,01,30,086	2.51%	1,01,30,086	2.51%	-
38	Sri Ram Vanijya Pvt Ltd	99,47,476	2.46%	99,47,476	2.46%	-
39	Sumangal International Pvt Ltd	88,29,253	2.18%	88,29,253	2.18%	-
40	Sumangal Business Pvt Ltd	78,17,091	1.93%	78,17,091	1.93%	-
41	Sri Ram Merchants Pvt Ltd	76,57,056	1.89%	76,57,056	1.89%	-
42	Auroville Investments Pvt Ltd	23,76,194	0.59%	23,76,194	0.59%	-

Note:- The above shareholding represents both legal and beneficial ownership based on the records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest.

- g) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.
- h) No securities convertible into equity/ preference shares have been issued by the Company during the year.
- i) No calls are unpaid by any director or officer of the Company during the year

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 17 - Other equity

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve		
Opening balance	643.53	643.53
Movement during the year	-	-
	643.53	643.53
Capital redemption reserve account		
Opening balance	150.49	150.49
Movement during the year	-	-
	150.49	150.49
General reserve		
Opening balance	3,187.83	3,187.83
Movement during the year	-	-
	3,187.83	3,187.83
Retained earnings		
Opening balance	1,60,283.99	1,38,346.19
Profit for the year	(5,846.50)	22,069.79
Other comprehensive income:		
Remeasurement of defined benefit plans (net of tax)	(13.80)	(131.99)
Total comprehensive income for the year	(5,860.30)	21,937.80
	1,54,423.69	1,60,283.99
Total other equity	1,58,405.54	1,64,265.84

Nature and purpose of reserves

Capital reserve

This reserve has been created pursuant to scheme of amalgamation between company and Star Ferro and Cement Limited and can be utilized in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve

In accordance with section 69 of the Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from retained earnings.

General reserve

The Company had transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

Retained earnings

Retained earnings represents accumulated profit of the Company as on reporting date. Such profits are after adjustment of payment of dividend, transfer to any reserves and adjustment for remeasurement gain/loss on defined benefit plan.

Note: 18 - Borrowings (non-current)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Term Loans (Secured)		
Rupee loans from bank [refer note 18.1 below]	12,500.00	-
Loans from related party (unsecured)		
From a subsidiary company [refer note 18.2 below]	26,395.14	5,618.08
	38,895.14	5,618.08
Less: Current maturities of long term borrowings	(714.00)	-
	38,181.14	5,618.08

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 18 - Borrowings (non-current) (Contd.)

Note: 18.1 - Term loan of ₹12,500.00 lakhs (March 31, 2024 - Nil) secured by the first charge on Fixed assets of the 3.3 MTPA Clinker plant at Lumshnong Meghalaya is repayable in 28 quarterly installments starting from January, 2026. Term loan carries interest @ repo rate + 1.50% p.a.

Note: 18.2 - Term loan from a subsidiary company is long term in nature and it is payable in 5 years and the rate of interest is 8.67% (March 31, 2024: 8.49%). Refer note 48

Note: 18.3 - The Company has not made any default in loan repayment and interest payments at each reporting date.

Note: 19 - Lease liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities- non-current portion	690.49	1,092.72
	690.49	1,092.72

Note: 20 - Provisions (non-current)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for employee benefits		
- Gratuity (refer note 40)	802.05	475.48
- Leave encashment	457.93	397.69
Provision for site restoration (refer note 20.1)	118.06	110.16
	1,378.04	983.33

Note: 20.1 - Provision for site restoration has been created based on present value of estimated future cash outflow of site restoration expenses. Movement of provisions for site restoration during the year is as under :

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	110.16	102.77
Add: provision during the year	-	-
Add: unwinding of discount on mines restoration provision	7.90	7.39
Less: utilised during the year	-	-
	118.06	110.16

Note: 21 - Other non current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current portion of deferred government grant (refer note 21.1 and note 26)	688.62	710.18
Statutory liabilities	109.68	103.98
	798.30	814.16

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 21 - Other non current liabilities (Contd.)

Note 21.1 : Movement of government grants

(₹ in lakhs)

Particulars	Opening as at April 1, 2024 (Including current portion)	Recognised during the year ended March 31, 2025	Transfer to Statement of Profit and Loss	Closing as at March 31, 2025 (including current portion)
Financial assistance under Capital Investment subsidy clause towards the capital expenditure under North-East Industrial and Investment Promotion Policy, 2007.	21.80	-	3.22	18.58
Financial assistance in the form of deferment of custom duty on import of capital goods under Manufacturing and Other Operations in Warehouse Regulations Scheme, 2019	691.60	37.95	27.66	701.89
Total	713.40	37.95	30.88	720.47

Note 21.2: There has been no unfulfilled conditions or any other contingencies with respect to above government grants.

Note: 22 - Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured-		
Working capital borrowings from banks repayable on demand [refer note 22.1 to note 22.4]		
- Cash credit	261.10	519.29
Buyers credit from banks [refer note 22.5 to note 22.6]	3,195.65	3,111.04
Unsecured-		
Working capital borrowings from banks repayable on demand		
- Cash credit	0.85	-
Current maturities of long term borrowings	714.00	-
	4,171.60	3,630.33

Note: 22.1 - Working capital borrowings of ₹201.66 lakhs (March 31 2024: ₹103.77 lakhs) from banks are secured by first charge on current assets of the company's cement grinding unit at Guwahati, Assam.

Note: 22.2 - Working capital borrowings of ₹58.15 lakhs (March 31 2024: ₹406.83 lakhs) from banks are secured by pari passu charge on current assets of the Company's manufacturing facility at Lumshnong, Meghalaya.

Note: 22.3 - Working capital borrowings of ₹1.29 lakhs (March 31 2024: ₹8.69 lakhs) from a bank is secured by first charge on all current assets of the Siliguri Grinding Unit.

Note: 22.4 - The rate of interest for the cash credit borrowings ranges between 8.25% to 9.80% (March 31, 2024- 8.25% to 9.77%)

Note: 22.5 - Buyer's credit for capex from a bank amounting to ₹3,195.65 lakhs (March 31, 2024 - ₹3,111.04 lakhs) is secured by way of exclusive charge on machinery imported under the facility sanctioned by the bank.

Note: 22.6 - Buyer's credit carries interest @ 6 months EURIBOR + 0.55% p.a (March 31, 2024- 6 months EURIBOR + 0.40% to 0.45% p.a) and it is repayable in 180 days.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 23 - Lease liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities- current portion (refer note 44)	499.27	425.26
	499.27	425.26

Note: 24 - Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	3,536.88	2,844.34
Total outstanding dues of trade payable other than micro and small enterprises	14,765.53	17,598.68
	18,302.41	20,443.02

Ageing of outstanding trade payables as on March 31, 2025 from due date of payment

(₹ in lakhs)

Sr No	Particulars	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed- Micro and small enterprises	-	2,589.84	947.04	-	-	-	3,536.88
(ii)	Undisputed- Others	1,381.17	12,059.05	653.50	92.89	82.02	56.98	14,325.61
(iii)	Disputed- Micro and small enterprises	-	-	-	-	-	-	-
(iv)	Disputed- Others	-	-	-	-	439.92	-	439.92
	Total	1,381.17	14,648.89	1,600.54	92.89	521.94	56.98	18,302.41

Ageing of outstanding trade payables as on March 31, 2024 from due date of payment

(₹ in lakhs)

Sr No	Particulars	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed- micro and small enterprises	-	2,844.34	-	-	-	-	2,844.34
(ii)	Undisputed- others	1,819.41	14,202.68	962.32	97.31	57.41	19.63	17,158.76
(iii)	Disputed- micro and small enterprises	-	-	-	-	-	-	-
(iv)	Disputed- others	-	-	-	439.92	-	-	439.92
	Total	1,819.41	17,047.02	962.32	537.23	57.41	19.63	20,443.02

Note: 25 - Other financial liabilities (current)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	15.64	16.49
Unclaimed dividend (refer note 25.1)	9.15	9.15
Other payables		
Capital creditors (refer note 25.2)	3,128.25	4,634.62
Retention money	2,061.64	1,272.35
Security deposits	19,881.52	18,738.00
Discounts and incentives payable	6,035.56	8,995.73
Employees related liabilities	1,166.03	1,529.58
Other liabilities	261.61	136.75
	32,559.40	35,332.67

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 25 - Other financial liabilities (current) (Contd.)

Note 25.1: The same is not due for payment to investor education and protection fund as on the Balance Sheet date.

Note 25.2: Capital Creditors includes dues to Micro and small enterprises amounting to ₹415.75 lakhs (March 31, 2024: ₹974.47 lakhs).

Note: 26 - Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	7,969.28	5,212.53
Contract liabilities - advance from customers (refer note 26.1)	4,679.44	1,071.75
Current portion of deferred government grant (refer note 21.1)	31.85	3.22
Others (refer note 26.2)	389.95	367.07
	13,070.52	6,654.57

Note: 26.1 - Revenue of ₹1,071.75 lakhs (March 31, 2024 : ₹1,114.13 lakhs) is recognised during current financial year that was included in contract liabilities - advance from customers outstanding at the beginning of the year.

Note: 26.2 - Others represents commission income received in advance on corporate guarantee given to bank for borrowings taken by subsidiary companies.

Note: 27 - Provisions

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for employee benefits		
- Gratuity (refer note 40)	-	126.07
- Leave encashment	84.77	91.59
	84.77	217.66

Note: 28 - Current tax liabilities (net)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision of taxation (net)	-	265.82
	-	265.82

Note: 29 - Revenue from operations

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods:		
- Cement	1,76,478.18	2,81,343.75
- Clinker	12,261.95	1,005.82
- Others	4,149.90	4,884.03
	1,92,890.03	2,87,233.60
Other operating income		
- Sale of scrap	541.37	470.23
- Incentives and subsidies	4,268.74	1,665.30
- Royalty income	1,518.75	-
	1,99,218.89	2,89,369.13

Note: 29.1 - Primary business of the company is manufacturing and sale of cement. All other activities of the company are related to its primary business. The product shelf life being short, all sales are made at a point in time and the revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch / delivery.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 29 - Revenue from operations (Contd.)

Note: 29.2 - The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give a significant credit period resulting in no significant financing component. The normal Credit period is 30 days for trade customers.

Note: 29.3 - The company primarily operates within the geographical areas of India.

Note: 29.4 - Reconciliation of revenue as per contract price and as recognised in statement of profit and loss :

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per Contract Price	2,13,362.18	3,17,943.03
Discount and Incentives	(20,472.15)	(30,709.43)
Revenue as per statement of profit and loss	1,92,890.03	2,87,233.60

Note: 29.5 - The management determines that the segment information reported in note 50B is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with customers.

Note: 30 - Other income

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income (using the effective interest rate method)		
- On bank deposits	95.52	578.27
- On loans	251.23	672.17
- On bonds	-	223.63
- On security deposits	56.50	51.93
Gain on fair valuation of non-current investment through profit or loss	2.39	7.87
Gain on sale of investments in subsidiary	2.70	-
Liabilities/provisions no longer required written back	85.09	310.44
Gain on sale of property, plant and equipment (net) (refer note 30.1)	36.33	1,947.70
Miscellaneous income (refer note 30.2 & 30.3)	872.48	177.69
	1,402.24	3,969.70

Note: 30.1 - Includes NIL gain on sale of land to a subsidiary (March 31, 2024: ₹2,014.92 lakhs)

Note: 30.2 - Miscellaneous income includes commission on corporate guarantee given to bank for borrowings taken by subsidiary companies

Note: 30.3 - Miscellaneous income also includes insurance claim received during the year amounting to ₹96.54 lakhs (March 31, 2024: Nil)

Note: 31 - Cost of materials consumed

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	3,640.60	5,058.83
Add: Purchases during the year	62,738.58	1,20,347.44
	66,379.18	1,25,406.27
Less : Closing stock	3,782.59	3,640.60
	62,596.59	1,21,765.67

Note: 31.1 - Refer note 47

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 32 - Changes in inventories of finished goods and work- in- progress

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Work in process		
Opening stock	559.68	1,561.84
Closing stock	3,460.37	559.68
	(2,900.69)	1,002.16
Finished goods		
Opening stock	1,460.09	2,124.69
Closing stock	1,945.97	1,460.09
	(485.88)	664.60
(Increase)/decrease	(3,386.57)	1,666.76

Note: 33 - Employee benefit expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	14,769.87	14,132.18
Contribution to provident fund and other funds	490.14	453.60
Employees welfare expenses	566.37	538.04
	15,826.38	15,123.82

Note: 33.1 - Employees cost is inclusive of remuneration paid to directors and key management personnels (refer note 48)

Note: 33.2 - Salaries and wages expenses of ₹1,219.93 lakhs (March 31, 2024 - ₹2,179.77 lakhs) related to employees deployed in projects, has been transferred to capital work-in-progress during the year. (refer note no - 2.2 (b))

Note: 34 - Finance costs

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense:		
- On borrowings (measured at amortised cost)	934.77	321.19
- On lease liabilities	112.69	132.78
- On unwinding of discount on site restoration provision	7.90	7.39
- Others (including interest on dealer's deposits)	822.16	736.03
Other borrowing costs	109.03	97.88
	1,986.55	1,295.27

Note: 34.1 - Interest to others include interest on income tax NIL (March 31, 2024 - ₹12.40 lakhs)

Note: 34.2 - Interest expense on borrowings include applicable loss on foreign currency transaction/translation of ₹84.62 lakhs (March 31, 2024 - Nil)

Note: 34.3 - Interest of ₹1,247.76 lakhs (March 31, 2024 - ₹229.31 lakhs) is capitalised during the year as pre- operative expenses in capital work in progress which includes applicable loss on foreign currency transaction/translation of ₹NIL (March 31, 2024: ₹62.12 lakhs). Refer note 2.2 (b).

Note: 34.4 - For applicable interest rate, refer note 18.1, note 22.4 and note 22.6.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 35 - Depreciation and amortisation expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipments	18,185.62	7,525.23
Depreciation on right-of-use- assets	447.02	478.08
Amortisation of intangible assets	181.32	171.33
	18,813.96	8,174.64

Note: 35.1 - Depreciation on property, plant and equipments is net off amortisation of government grant of ₹30.88 lakhs (March 31, 2024- ₹3.89 lakhs) and capitalised depreciation of ₹29.08 lakhs (March 31, 2024- ₹441.26 lakhs) to capital work in progress pertaining to pre-operative expenses. {refer note no - 2.2 (b)}

Note: 36 - Other expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores & spares (refer note 36.1)	5,025.68	4,837.08
Packing materials	5,365.16	7,668.79
Repairs & maintenance		
- Building	190.99	165.46
- Plant & machinery	710.35	340.00
- Others	755.89	753.60
Heavy vehicle / equipment running expenses	2,348.87	1,932.15
Rent	186.31	236.90
Travelling and conveyance	975.61	1,219.08
Insurance	666.59	446.62
Rates & taxes	567.62	1,990.07
Charity & donation (refer note 36.2)	686.29	970.95
Allowance for credit losses on trade receivables	307.62	139.15
Professional & consultancy fees	1,154.83	1,478.37
CSR expenses (refer note 49)	1,163.32	898.11
Advertisement & publicity	2,835.08	3,075.97
Sales promotion expenses	2,792.31	2,300.11
Brokerage & commission	1,140.60	1,688.26
Miscellaneous expenses (includes auditors remuneration, (refer note 36.3 & 36.4))	3,300.10	3,832.96
Total	30,173.22	33,973.63

Note: 36.1 - Consumption of Stores and spares includes provision for obsolescence of inventory.

Note: 36.2 - Donation to political parties

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bharatiya Janata Party	300.00	500.00
Indian National Congress	300.00	-
All India Trinamool Congress	-	100.00
Beltola Block Congress Committee	-	1.00
	600.00	601.00

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 36- Other expenses (Contd.)

Note: 36.3 - Payment to auditors

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Statutory Audit Fees	15.00	13.00
ii) Limited Review Fees	10.00	8.00
iii) In other capacity:		
Certification Fees and other services	0.60	3.10
Tax Audit fees	5.75	5.75
Reimbursement of expenses	2.62	2.71
	33.97	32.56

Note: 36.4 - (i) Does not include any item of expenditure with a value of more than 1% of Revenue from operations.

(ii) Includes expenses towards loading & unloading, information technology, security, vehicle hire, and others.

Note: 37 - Tax expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Current tax		
Current tax on profits for the year	-	5,922.15
Total current tax expense	-	5,922.15
(b) Deferred tax		
Deferred tax	(2,630.62)	6,389.70
Total deferred income tax expense/(income)	(2,630.62)	6,389.70
(c) Tax in respect of earlier years	-	(487.76)
Tax expenses	(2,630.62)	11,824.09

Note: 37.1- Reconciliation of tax expense and the accounting profit multiplied by corporate tax rate:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	(8,477.12)	33,893.88
Tax at the Corporate tax rate of 34.944% (March 31, 2024 - 34.944%)	(2,962.25)	11,843.87
Tax on items not deductible under Income Tax Act, 1961	657.91	224.79
Tax on income at special Rate	-	(261.10)
Tax related to earlier years	-	(487.76)
Tax on others	(326.28)	504.29
Tax expenses	(2,630.62)	11,824.09

Note: 37.2 - The corporate tax rate used for the financial year 2024-25 and 2023-24 for above reconciliation is 34.944% (30%+ surcharge @12% + education cess @4%) payable on taxable profits under the Income Tax Act, 1961.

Note: 37.3 - During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provision of the Income tax Act, 1961). Accordingly, there are no transactions which are not recorded in the books of accounts.

Note: 38 - Components of other comprehensive income

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Items that will not be reclassified to Statement of Profit and Loss		
- Remeasurement of defined benefit plans	(21.22)	(202.89)
- Income tax on above	7.42	70.90
	(13.80)	(131.99)

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 39 - Earnings per share

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Profit attributable to equity holders of the company used in calculating basic and diluted earning per share	(5,846.50)	22,069.79
(ii) Weighted average number of equity shares used as the denominator in calculating basic earnings per share (in no.)	40,41,80,417	40,41,80,417
(iii) Weighted average number of equity shares used as the denominator in calculating diluted earnings per share (in no.)	40,41,80,417	40,41,80,417
(iv) Face value of equity shares	1.00	1.00
(v) Earning per share (in ₹)		
Basic	(1.45)	5.46
Diluted	(1.45)	5.46

Note: 40 - Employees benefit obligations

Post-employment obligations

(A) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity based on entitlement not less than as per the provisions of The Payment of Gratuity Act, 1972. The scheme is funded with an insurance Company.

- (i) The amounts recognised in the Balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2023	664.17	(415.13)	249.04
Current service cost	127.90	-	127.90
Interest expense/(income)	49.15	(27.43)	21.72
Total amount recognised in profit or loss	177.05	(27.43)	149.62
Remeasurements:			
Return on plan assets, excluding amounts included in interest expense/(income)	-	1.06	1.06
Actuarial (gain)/loss from change in financial assumptions	101.58	-	101.58
Actuarial (gain)/loss from unexpected experience	100.25	-	100.25
Total amount recognised in other comprehensive income	201.83	1.06	202.89
Employer contributions/ premium paid	-	-	-
Benefit paid	(88.99)	88.99	-
As at March 31, 2024	954.06	(352.51)	601.55

(₹ in lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2024	954.06	(352.51)	601.55
Current service cost	136.58	-	136.58
Interest expense/(income)	64.42	(21.72)	42.70
Total amount recognised in profit or loss	201.00	(21.72)	179.28
Remeasurements:			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(2.69)	(2.69)

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 40 - Employees benefit obligations (Contd.)

(₹ in lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Actuarial (gain)/loss from change in financial assumptions	54.63	-	54.63
Actuarial (gain)/loss from unexpected experience	(30.72)	-	(30.72)
Total amount recognised in other comprehensive income	23.91	(2.69)	21.22
Employer contributions/ premium paid	-	-	-
Benefit paid	(93.39)	93.39	-
As at March 31, 2025	1,085.58	(283.53)	802.05

Net liability / (asset) recognised in the balance sheet

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	1,085.58	954.06
Fair Value of Plan Assets	(283.53)	(352.51)
Net liability / (asset) in the balance sheet	802.05	601.55
Current liability / (asset)	-	126.07
Non-current liability / (asset)	802.05	475.48

(ii) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.62%	7.10%
Expected return on plan asset	6.62%	7.10%
Salary growth rate	7.00%	7.00%
Withdrawal rate	1% to 8%	1% to 8%
Mortality rate	IALM (2012-14) Table	IALM (2012-14) Table

(iii) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ in lakhs)

Particulars	Increase/(Decrease) in defined benefit obligation			
	As at March 31, 2025		As at March 31, 2024	
	1% rate increase	1% rate decrease	1% rate increase	1% rate decrease
Discount rate	(84.20)	102.36	(68.37)	82.40
Salary growth rate	88.31	(73.94)	69.50	(60.13)
Withdrawal rate	(0.65)	5.62	2.05	1.60

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 40 - Employees benefit obligations (Contd.)

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior years.

iv) The major categories of plan assets

The defined benefit plans are funded with Insurance Company. The Company does not have any liberty to manage the funds provided to insurance company. Thus the composition of each major category of plan assets has not been disclosed.

Major Categories of plan assets as a percentage of total plan assets

Particulars	Gratuity (funded)	
	As at March 31, 2025	As at March 31, 2024
Funds managed by insurer	100%	100%

(v) Risk exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Interest risk:

A decrease in the interest rate on plan assets will increase the plan liability.

Life expectancy:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the life expectancy of the plan participants will increase the plan liability.

(vi) Defined benefit liability and employer contributions

Expected contributions to post-employment benefits plans for the year ending March 31, 2026 are ₹196.30 lakhs (March 31, 2025 - ₹164.40 lakhs)

The weighted average duration of the defined benefit obligation is 4.63 years (March 31, 2024: 4.61 years). The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in lakhs)

Particulars	Less than 1 year	Between 1- 5 years	Over 5 years
As at March 31, 2025	123.67	299.67	241.00
As at March 31, 2024	126.07	135.53	215.23

(B) Defined Contribution Plan:

In respect of defined contribution plan with respect to provident fund contribution and pension fund contribution, an amount of ₹460.58 lakhs (March 31, 2024: ₹421.64 lakhs) has been recognised as expenses in the statement of profit and loss during the year.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 41 - Capital management

Risk management

The primary objective of capital management is to ensure the maintenance of healthy capital ratio in order to support its business and maximise stakeholders value. The company manages its capital structure according to changing economic conditions. No changes were made in the objectives, policies or processes during the year ended March 31, 2025 as compared to previous year. There have been no breaches of financial covenants of any interest bearing loans and borrowings for the reported year. The company monitors capital structure on the basis of debt to equity ratio. For the purpose of company's capital management, equity includes paid up equity share capital and other equity, and debt comprises long-term and short-term borrowings including current maturities of long term borrowings. The following table summarizes debt and equity of the company.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Long term borrowings	38,181.14	5,618.08
Short-term borrowings	4,171.60	3,630.33
Less: Cash and cash equivalent	2,846.27	2,860.87
Less: Bank balances other than cash and cash equivalent	1,209.34	477.09
Net debt	38,297.13	5,910.45
Total equity	1,62,447.34	1,68,307.64
Total capital including net debt	2,00,744.47	1,74,218.09
Gearing ratio	0.19	0.03

To maintain or adjust the capital structure, the Company review the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.

Note: 42 - Financial instruments by category

(₹ in lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Amortised cost	Fair Value through Profit or Loss (FVTPL)	Carrying amount	Amortised cost	Fair Value through Profit or Loss (FVTPL)	Carrying amount
Financial assets						
(i) Investments	-	167.12	167.12	-	164.73	164.73
(ii) Loans	4,446.34	-	4,446.34	3,953.35	-	3,953.35
(iii) Trade receivables	12,530.14	-	12,530.14	11,188.99	-	11,188.99
(iv) Cash and cash equivalent	2,846.27	-	2,846.27	2,860.87	-	2,860.87
(v) Other bank balances	1,209.34	-	1,209.34	477.09	-	477.09
(vi) Other financial assets	5,929.09	-	5,929.09	4,488.67	-	4,488.67
	26,961.18	167.12	27,128.30	22,968.97	164.73	23,133.70
Financial liabilities						
(i) Borrowings	42,352.74	-	42,352.74	9,248.41	-	9,248.41
(ii) Lease liabilities	1,189.76	-	1,189.76	1,517.98	-	1,517.98
(iii) Trade payable	18,302.41	-	18,302.41	20,443.02	-	20,443.02
(iv) Other financial liabilities	32,559.40	-	32,559.40	35,332.67	-	35,332.67
	94,404.31	-	94,404.31	66,542.08	-	66,542.08

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 42 - Financial instruments by category (Contd.)

(i) Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

Level 1: This level includes those financial instruments which are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- The fair value of cash and cash equivalents, trade receivables and payables, short-term loans, current financial liabilities and assets and current borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values. In respect of non current borrowings and loans, fair value is determined by using discount rates that reflect the present borrowing rate of the company.
- Investments (other than investments in subsidiaries) traded in the active market are determined by reference to the quotes from the stock exchanges as at the reporting date. Unquoted investments in shares have been valued based on historical net asset value as per the latest audited financial statements after considering the impact of fair valuation of immovable properties which is based on valuation report from an independent valuer.

(iii) Fair value of financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investment in equity instruments (Quoted)	3.76	-	-	2.47	-	-
Investment in equity instruments (Unquoted)	-	-	163.36	-	-	162.26
Total financial assets	3.76	-	163.36	2.47	-	162.26

During the reporting year ending March 31, 2025 and March 31, 2024 there was no transfer between level 1, level 2 and level 3 fair value measurement.

The carrying amount of cash and cash equivalents, bank balances (other than cash and cash equivalents), security deposits, loans and other financial assets, trade receivables, trade payables, security deposits and retention money and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 42 - Financial instruments by category (Contd.)

(iv) Fair value of financial assets and liabilities measured at amortised cost

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
(i) Loans	4,446.34	4,446.34	3,953.35	3,953.35
(ii) Trade receivables	12,530.14	12,530.14	11,188.99	11,188.99
(iii) Cash and cash equivalent	2,846.27	2,846.27	2,860.87	2,860.87
(iv) Other bank balances	1,209.34	1,209.34	477.09	477.09
(v) Other financial assets	5,929.09	5,929.09	4,488.67	4,488.67
Total financial assets	26,961.18	26,961.18	22,968.97	22,968.97
Financial liabilities				
(i) Borrowing	42,352.74	42,352.74	9,248.41	9,248.41
(ii) Lease liabilities	1,189.76	1,189.76	1,517.98	1,517.98
(iii) Trade payable	18,302.41	18,302.41	20,443.02	20,443.02
(iv) Other financial liabilities	32,559.40	32,559.40	35,332.67	35,332.67
Total financial liabilities	94,404.31	94,404.31	66,542.08	66,542.08

(v) Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting year. For details of the key assumptions used see 42(ii).

Note: 43 - Financial risk management

The Company's activities are exposed to a varieties of financial risks viz credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk). This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits placed with banks and financial institutions and other financial instruments.

i) Trade receivables

Customer credit risk is managed as per the Company's established policies, procedures and defined controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying 30 days credit terms for trade customers. Outstanding customer receivables are regularly monitored and the Company receives security deposits from its customers which mitigates the credit risk. No single customer accounted for 10% or more of the Company's net sales. Therefore, the Company does not expect any material risk on account of non-performance by any of its counterparties.

For expected credit loss as at each reporting date, the Company assesses the risk profile of trade receivables and categorises risk profile viz. trade receivables for which credit risk has not been significantly increased from initial recognition, trade receivables for which credit risk has increased significantly but are not credit impaired and for trade receivables for which credit risk has increased significantly and are credit impaired.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 43 - Financial risk management (Contd.)

The Company has adopted simplified approach model to compute credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. Accordingly, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

The following table summarises the change in the loss allowances measured using simplified approach model expected credit loss assessment:

(₹ in lakhs)

As at April 1, 2023	263.83
Provided during the year	139.15
Amount utilised	-
Reversal of Provision	-
As at March 31, 2024	402.98
Provided during the year	307.62
Amount utilised	-
Reversal of Provision	-
As at March 31, 2025	710.60

ii) Financial instruments and deposits

Credit risk pertaining to balances with banks and financial institutions is managed by the Company's Treasury department in accordance with Company's policy. Surplus funds are parked only within approved investment categories with well defined limits. Investment category is periodically reviewed by the Finance committee.

Credit risk arising from short term liquid funds, other balances with banks and other cash equivalents is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies. None of the financial instruments of the Company result in material concentration of credit risks.

Other financial assets mainly include incentives receivable from the government, insurance claim receivables, fixed deposits, loans & interest thereon and security deposits given. There are no indications that defaults in payment obligations would occur in respect of these financial assets.

The Company's maximum exposure to credit risk for the components of the Balance Sheet as at March 31, 2025 and March 31, 2024 is the carrying amounts as given in Note 42.

(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the underlying business, the Company maintains sufficient cash and liquid investments available to meet its obligation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The management also considers the cash flows projection and level of liquid assets necessary to meet these on a regular basis.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 43 - Financial risk management (Contd.)

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fund based facilities	17,500.75	6,324.00
Non-fund based facilities	229.30	644.00
	17,730.05	6,968.00

The bank overdraft facilities may be drawn subject to available drawing power at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian Rupee (INR).

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities - March 31, 2025

(₹ in lakhs)

	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowing	4,171.60	37,819.14	362.00	42,352.74
Trade payables	18,302.41	-	-	18,302.41
Lease liabilities	535.63	743.51	178.26	1,457.40
Other financial liabilities (refer note (a))	32,559.40	-	-	32,559.40
Total financial liabilities	55,569.04	38,562.65	540.26	94,671.95

Contractual maturities of financial liabilities - March 31, 2024

(₹ in lakhs)

	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowing	3,630.33	5,618.08	-	9,248.41
Trade payables	20,443.02	-	-	20,443.02
Lease liabilities	536.36	1,096.26	324.69	1,957.31
Other financial liabilities (refer note (a))	35,332.67	-	-	35,332.67
Total financial liabilities	59,942.38	6,714.34	324.69	66,981.41

(a) Other financial liabilities includes deposits received from customers amounting to ₹19,881.52 lakhs (March 31, 2024 - ₹18,738.00 lakhs). These deposits do not have a contractual re-payment term but are repayable on demand. Since, the Company does not have an unconditional right to defer the payment beyond 12 months from reporting date, these deposits have been classified under current financial liabilities. For including these amounts in the above mentioned maturity analysis, the Company has assumed that these deposits including interest thereon, will be repayable at the end of the next reporting period. The actual maturity period for the deposit amount and the interest thereon can differ based on the date on which these deposits are settled to the customers.

(C) Market risk

(i) Foreign currency risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company deals with international vendors with respect to stores & spares and capital goods procurement, which rises exposure of the company to foreign exchange risk. In view of low proportion of import, as compared to the overall operations, the exposure of the Company to foreign exchange risk is also not considered to be material and thus the company has not entered into any derivative financial contracts as on March 31, 2025. The risk is measured through a forecast of highly probable foreign currency cash flows.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 43 - Financial risk management (Contd.)

Foreign currency denominated balances lying in the books of accounts as on March 31, 2025 and March 31, 2024 are as follows:

(₹ in lakhs)

Currency	Nature	As at March 31, 2025	As at March 31, 2024
USD	Payables	225.43	-
EURO	Payables	22.99	-
EURO	Letter of Credit	94.98	-
EURO	Buyer's Credit	3,195.65	3,111.04
Net exposure to foreign currency risk		3,539.05	3,111.04

(b) Sensitivity

Profit or loss is sensitive to higher/lower change as a result of changes in foreign exchange fluctuation as below:

(₹ in lakhs)

Particulars	Impact on profit before tax	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Foreign exchange fluctuation – Strengthening of INR by 5%	176.95	155.55
Foreign exchange fluctuation – Weakening of INR by 5%	(176.95)	(155.55)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company debt obligations with floating interest rates.

The Company's Deposit taken from dealers is at fixed rate and measured at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure on financial liabilities

The exposure of the Company's financial liabilities to interest rate risk is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	42,352.74	9,248.41
Total borrowings	42,352.74	9,248.41

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates as below:

(₹ in lakhs)

Particulars	Impact on profit before tax	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense rates – increase by 50 basis points*	(211.76)	(46.24)
Interest expense rates – decrease by 50 basis points*	211.76	46.24

* Interest rate sensitivity has been calculated assuming the borrowing outstanding at the reporting date have been outstanding for the entire year.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 43 - Financial risk management (Contd.)

(iii) Price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Company's exposure to equity securities price risk arises from investments held by the company in equity securities and classified in the Balance Sheet as at fair value through profit and loss. The Company has investment in quoted and unquoted equity securities as per details in note no 42. Investment is done in accordance with the limits set by the Company. The Company's Finance Committee reviews and approves all investment decisions.

Sensitivity

The table below summarizes the impact of increases/decreases of the investment in equity securities:

(₹ in lakhs)

Particulars	Impact on profit before tax	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Increase by 5%*	8.36	8.24
Decrease by 5%*	(8.36)	(8.24)

* Holding all other variables constant

(iv) Commodity price risk

Commodity price risk for the Company is mainly related to fluctuations in coal linked to various external factors, which can affect the production cost of the Company. Since the Energy costs is one of the primary costs drivers, any adverse fluctuation in fuel prices can lead to drop in operating margin. To manage this risk, the Company enters into coal linkage agreements for long-term supply agreement for coal, identifying new sources of supply etc. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the central procurement team.

Note: 44 - Lease

- The Company has entered into lease agreements with different parties for taking offices and land on lease and license basis for business operation. The lease term of different contracts varies in a range of 2 to 99 years and price is on fixed rental basis with escalation clauses in the lease agreements.
- The Company also has certain leases with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.
- The weighted average incremental borrowing rate for lease liabilities are between 8.71% to 8.84% per annum (March 31, 2024: 8.48% to 8.68% per annum). Set out below are the carrying amounts of lease liabilities included under financial liabilities and its movements during the year.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,517.98	624.39
Additions	171.80	1,397.99
Deletions	(34.71)	(43.65)
Add: Interest recognised during the year	112.69	132.78
Less: Payments made	(578.00)	(593.53)
Closing balance	1,189.76	1,517.98
Non Current lease liability	690.49	1092.72
Current lease liability	499.27	425.26

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 44 - Lease (Contd.)

d) Amount recognized in Profit or Loss related to lease contracts

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liabilities	112.69	132.78
Depreciation expense of right-of-use assets	447.02	478.06

e) Future payment of lease liabilities on an undiscounted basis

As per the requirement of Ind AS-107, maturity analysis of lease liabilities have been shown under maturity analysis for financial liabilities under Liquidity risk (refer note 43(B)). The below table provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	535.63	536.36
One to two years	386.20	476.30
Two to five years	357.31	619.96
More than five years	178.26	324.69
Total undiscounted lease liabilities	1,457.40	1,957.31

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due.

Note: 45 - Contingent liability & capital commitments

i) Contingent liability

(₹ in lakhs)

Sl. No	Particulars	As at March 31, 2025	As at March 31, 2024
	Claims against the company not acknowledged as debts :		
1	- Income tax demand	52.17	52.17
2	- Excise duty demand	51.43	51.43
3	- Royalty & cess demand {refer note 45 (a)}	4,184.06	4,184.06
4	- Royalty & cess demand {refer note 45 (b)}	538.95	1,561.30
5	- Demand of Custom Duty	22.51	22.51
6	- Service tax demand	599.77	599.77
7	- Goods & Services tax demand {also refer note 45(c)}	2,217.21	2,217.21
8	- Others	138.27	138.27
		7,804.37	8,826.72

Note: Based on legal opinion / decisions in similar cases, the Company believes that the Company has a fair chance of favourable decisions in cases mentioned here-in-above and hence no provision is considered necessary.

ii) Commitments

(₹ in lakhs)

Sl. No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,087.03	12,699.06
2	Commitment toward equity contribution for partly paid up shares	17.85	-

(a) Earlier the Company had received a demand notice dated February 19, 2020 from the Director of Mineral Resources, Meghalaya, for payment of royalty, MEPRE, VAT/GST for ₹4,184.06 lakhs in pursuance to the National Green Tribunal (NGT) order dated January 17, 2020 for alleged illegal coal procurement. By passing the said

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 45 - Contingent liability & capital commitments (Contd.)

order NGT had accepted the recommendation of 5th Interim Report of the Independent Committee set up by NGT, which then suggested imposition of penalty on cement companies and thermal power plants in Meghalaya.

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

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

- (b) As reported in the earlier year, the Company had received a demand notice from the Divisional Mining Officer (DMO), Directorate of Mineral Resources, Meghalaya, Jowai towards outstanding dues of royalty & Cess on Coal, Sandstone and Clay procured/consumed by the Company in certain specific periods between F.Y. 2009-10 to F.Y. 2022-23 amounting to ₹2001.22 lakhs (including ₹1292.54 lakhs towards Penal Interest) against which a provision amounting to ₹439.92 lakhs had been made in the books of accounts till the last years on account of abundant precaution. As per the provisions of the Mines and Minerals (Development and Regulation) Act, 1957, the liability for payment of royalty in respect of any mineral removed/ consumed from the mining lease area arises on the holder of the mining lease and not on the purchaser of such mined minerals. Hence, there is no obligation of the Company to pay royalty/cess in case the minerals are procured from third party vendors. Further during the year, the office of DMO has withdrawn and issued no dues certificates towards its demand for payment of Royalty & Cess on Clay and Sandstone and waived off /reduced the penal interest on Sandstone and coal respectively. Thereby the above demand has been reduced to ₹549.90 lakhs (including ₹109.98 lakhs towards Penal Interest). Based on the same and since the liability to pay royalty & cess itself is not applicable to the company, no provision of differential demand on coal of ₹109.98 lakhs has been provided and shown as contingent liability.

The office of DMO in its correspondences during the year, has raised the demand towards Royalty & Cess on Shale & Clay amounting to ₹428.97 lakhs for the period Feb'2020 to May'2024 without giving detailed breakup of the same. Even though, the same office of DMO has already withdrawn and issued no dues certificates towards its demand for payment of Royalty & Cess on Clay and Shale for the period Feb'2020 to Dec'2022 and Feb'2020 to Jan'2024 respectively before raising the above demand. Since the company had already applied for no due certificate for the remaining period and expected to receive in due course, no provision has been made in the books of accounts and shown as contingent liability. Based on the legal opinion received in this regard, the Company has disputed the demand and believe that the said demand is not tenable, and the matter shall be disposed of in the favour of the Company.

- (c) The Company had received a demand notice from the Director General of Goods & Services Tax Intelligence (DGGI), Shillong towards non-payment of GST under reverse charge mechanism (RCM) amounting to ₹861.23 Lakhs on payment of Royalty, DMF, NMET & Mineral cess and ₹239.23 Lakhs towards ineligible input tax credit (ITC) availed by the company under RCM during certain specific periods between July 2017 to December 2018 (along with penalty amounting to ₹861.23 & 239.23 Lakhs and interest thereon).

The Company had made the adequate payment of GST under RCM amounting to ₹239.23 Lakhs @ 5% applicable rate, before the issuance of demand notice, which has not been taken in cognizance by DGGI and imposed a demand of ₹861.23 Lakhs based on a higher rate of 18% based on CBIC circular no 164/20/2021-GST dated 6th October 2021 with retrospective effect. By giving a reference of a Tribunal decision on a similar case in the favour of assessee, the company has submitted its reply to DGGI and sought for disposal of the matter in its favour and no communication has been received from DGGI since then and the matter is pending. The company considers the above demand non tenable and deserves to be set aside. Based on the legal opinion received, the Company believes that it has a good case in this matter and no provision is required at this stage.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 46 - Financial Guarantees

The company has issued financial guarantees to banks amounting to ₹44,000 lakhs (as at March 31, 2024: ₹37,500 lakhs) on behalf of and in respect of loan facilities availed by the subsidiary companies. The following are the loan amount outstanding against such guarantees:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Actual loan amount availed and balance outstanding against such financial guarantees.	18,903.57	9,301.35

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Company has given guarantees. Refer note no 48 for related party disclosure.

Note: 47 -

Cost of material consumed (refer note 31) includes the various expenses relating to mining of limestone. The nature and segregation of such expense are as follows:

(₹ in lakhs)

Sl. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	Consumption of stores and spares	268.37	154.85
(ii)	Heavy vehicle/equipment running expenses	845.98	334.13
(iii)	Rates & Taxes	2,979.90	1,038.39
(iv)	Miscellaneous expenses	1,082.63	326.81
	Total	5,176.88	1,854.18

Note: 48 - Related party disclosures

A) List of related parties :

Names of the related parties where control exists	Nature of relationship
Star Cement Meghalaya Limited (SCML)	Subsidiary company
Star Century Global Cement Private Limited (SCGCPL)	Subsidiary company
Star Smart Building Solution Limited (SSBSL) (formerly Star Cement (I) Limited)	Subsidiary company
Star Cement North East Limited (SCNEL)	Subsidiary company
Ri Pnar Cement Private Limited (RIPNAR)	Subsidiary company (w.e.f June 05, 2024)
Kopili Cement (I) Private Limited (KOPILI)	Subsidiary company (w.e.f September 17, 2024)
Others :	
I. Others related parties- With whom transactions have taken place during the current and/or previous year or has outstanding balance	
Century Plyboards (India) Limited (CPIL)	Entities controlled/jointly controlled or significantly influenced by Key Managerial Personnel or close member of key managerial personnel
Shyam Sel & Power Limited. (SSPL)	
Shyam Metalics And Energy Limited (SMEL)	
Century LED Limited (CLL)	
Lumshnong Village Local Area Welfare Trust	
Star Cement Charitable trust	

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 48 - Related party disclosures (Contd.)

Names of the related parties where control exists	Nature of relationship
II. Key management personnel	
Mr. Sajjan Bhajanka	Chairman & Managing Director & CEO (CEO till May 19, 2023)
Mr. Rajendra Chamaria	Vice Chairman & Managing Director (till January 27, 2025)
Mr. Sanjay Agarwal	Managing Director
Mr. Prem Kumar Bhajanka	Managing Director
Mr. Tushar Bhajanka	Deputy Managing Director (w.e.f August 8, 2023)
Mr. Pankaj Kejriwal	Whole Time Director & Chief Operating Officer(COO) (till May 19, 2023), Executive Director (w.e.f May 20, 2023)
Mr. Brij Bhushan Agarwal	Non-Executive Director
Mr. Keshav Bhajanka	Non-Executive Director (w.e.f November 9, 2023)
Mrs. Plistina Dkhar	Independent Director
Mr. Amit Kiran Deb	Independent Director
Mrs. Ibaridor Katherine War	Independent Director
Mr. Nirmalya Bhattacharya	Independent Director
Mr. Deepak Singhal	Independent Director
Mr. Vivek Chawla	Independent Director (w.e.f April 1, 2023)
Mr. Ramit Budhraj	Independent Director (w.e.f May 1, 2023)
Mr. Jagdish Chandra Toshniwal	Independent Director (w.e.f April 1, 2023)
Mr. Vinit Kumar Tiwari	Chief Executive Officer (till October 18, 2024)
Mr. Manoj Agarwal	Chief Financial Officer (CFO)
Mr. Debabrata Thakurta	Company Secretary (CS)
III. Close family members of Key management personnel -With whom transactions have taken place during the current and/or previous year or has outstanding balance	
Mr. Rahul Chamaria	Son of Mr. Rajendra Chamaria, Vice Chairman & Managing Director
Mr. Sachin Chamaria	Son of Mr. Rajendra Chamaria, Vice Chairman & Managing Director
Mrs. Renu Chamaria	Spouse of Mr. Rajendra Chamaria, Vice Chairman & Managing Director
Rahul Chamaria (HUF)	HUF of Mr. Rahul Chamaria, son of Rajendra Chamaria, Vice Chairman & Managing Director
Rajendra Udyog (HUF)	HUF of Mr. Rajendra Chamaria, Vice Chairman & Managing Director
Mrs.Yash Bala Bhajanka	Spouse of Mr. Prem Kumar Bhajanka, Managing Director

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 48 - Related party disclosures (Contd.)

B) Details of transactions between the Company and related parties :

(₹ in lakhs)

Nature of Transactions	Subsidiaries		Entities controlled/jointly controlled or significantly influenced by Key Managerial Personnel or close member of Key Managerial Personnel		Key Management Personnel and their close members	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Purchase transactions						
SCML (refer note 48.1)	28,990.99	94,679.58	-	-	-	-
CLL	-	-	12.26	53.05	-	-
2. Sale transactions						
SCML (refer note 48.1)	1,629.22	3,961.20	-	-	-	-
SCNEL	9,813.63	1,186.34	-	-	-	-
CPIL	-	-	14.94	8.26	-	-
SSBSL	276.98	-	-	-	-	-
3. Services rendered						
SCML (refer note 48.1)	6.00	6.00	-	-	-	-
SCNEL	3,356.50	40.59	-	-	-	-
4. Service received						
SCML (refer note 48.1)	9,799.26	3,318.55	-	-	-	-
CPIL	-	-	122.44	122.44	-	-
Rahul Chamaria (HUF)	-	-	-	-	8.54	10.25
Rajendra Udyog (HUF)	-	-	-	-	8.42	10.10
Mrs. Renu Chamaria	-	-	-	-	24.41	29.29
Mrs. Yash Bala Bhajanka	-	-	-	-	10.59	12.45
5. Purchase of capital goods						
SCML (refer note 48.1)	-	9.44	-	-	-	-
SMEL	-	-	-	78.67	-	-
SSPL	-	-	675.49	1,769.98	-	-
6. Sale of land						
SCNEL	-	2,443.35	-	-	-	-
7. Loan repayment						
SCML (refer note 48.1)	6,438.22	625.00	-	-	-	-
8. Loan taken						
SCML (refer note 48.1)	27,215.27	3,330.00	-	-	-	-
9. Loan given						
SCNEL	-	12,891.00	-	-	-	-
SSBSL	-	1,625.00	-	-	-	-
RiPnar	2,064.70	-	-	-	-	-
Kopili	841.00	-	-	-	-	-
10. Loan received back						
SCNEL	434.59	14,508.69	-	-	-	-
SSBSL	1,808.11	0.39	-	-	-	-
11. CSR expenses						
Star Cement Charitable Trust	-	-	283.30	603.00	-	-
Lumshong Village Welfare Trust	-	-	788.22	175.53	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 48 - Related party disclosures (Contd.)

(₹ in lakhs)

Nature of Transactions	Subsidiaries		Entities controlled/jointly controlled or significantly influenced by Key Managerial Personnel or close member of Key Managerial Personnel		Key Management Personnel and their close members	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
12. Donation paid						
Star Cement Charitable Trust	-	-	12.88	123.34	-	-
Lumshong Village Welfare Trust	-	-	32.68	46.05	-	-
13. Security deposit received back						
Rahul Chamaria HUF	-	-	-	-	5.12	-
Rajendra Udyog (HUF)	-	-	-	-	5.05	-
Mrs. Renu Chamaria	-	-	-	-	14.65	-
14. Interest expense						
SCML (refer note 48.1)	1,601.30	420.37	-	-	-	-
15. Interest income						
SCNEL	2.05	444.23	-	-	-	-
SSBSL	35.03	127.10	-	-	-	-
RIPNR	63.15	-	-	-	-	-
KOPILI	26.84	-	-	-	-	-
16. Commission on Financial guarantee given						
SCNEL	375.00	375.00	-	-	-	-
SSBSL	65.00	-	-	-	-	-
17. Investment in subsidiaries						
SCNEL	-	4,800.00	-	-	-	-
SSBSL	17.85	-	-	-	-	-
RIPNAR	10.00	-	-	-	-	-
KOPILI	1.00	-	-	-	-	-
18. Remuneration paid						
Mr. Sajjan Bhajanka	-	-	-	-	198.00	198.00
Mr. Rajendra Chamaria	-	-	-	-	250.23	304.20
Mr. Sanjay Agarwal	-	-	-	-	198.00	198.00
Mr. Prem Kumar Bhajanka	-	-	-	-	198.00	198.00
Mr. Pankaj Kejrewal	-	-	-	-	290.00	200.00
Mr Vinit Kumar Tiwari	-	-	-	-	490.72	357.50
Mr. Rahul Chamaria	-	-	-	-	45.00	60.00
Mr. Sachin Chamaria	-	-	-	-	45.00	60.00
Mr. Manoj Agarwal	-	-	-	-	135.89	123.22
Mr. Debabrata Thakurta	-	-	-	-	38.96	37.50
Sitting fees :						
Mrs. Ibaridor Katherine War	-	-	-	-	1.00	0.50
Mrs. Plistina Dkhar	-	-	-	-	0.50	0.50
Mr. Vivek Chawla	-	-	-	-	4.70	4.90

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 48 - Related party disclosures (Contd.)

(₹ in lakhs)

Nature of Transactions	Subsidiaries		Entities controlled/jointly controlled or significantly influenced by Key Managerial Personnel or close member of Key Managerial Personnel		Key Management Personnel and their close members	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Mr. Amit Kiran Deb	-	-	-	-	3.90	3.90
Mr. Nirmalya Bhattacharyya	-	-	-	-	3.30	3.30
Mr. Jagdish Chandra Toshniwal	-	-	-	-	2.00	2.00
Mr. Ramit Budhraj	-	-	-	-	2.50	2.50
Mr. Deepak Singhal	-	-	-	-	2.00	2.50
Commission to Directors :						
Mrs. Ibaridor Katherine War	-	-	-	-	2.00	2.00
Mrs. Plistina Dkhar	-	-	-	-	2.00	2.00
Mr. Vivek Chawla	-	-	-	-	5.00	-
Mr. Amit Kiran Deb	-	-	-	-	3.00	2.00
Mr. Nirmalya Bhattacharyya	-	-	-	-	3.00	2.00
Mr. Jagdish Chandra Toshniwal	-	-	-	-	5.00	-
Mr. Ramit Budhraj	-	-	-	-	5.00	-
Mr. Deepak Singhal	-	-	-	-	3.00	2.00

C) Balance outstanding as at March 31, 2025 :

(₹ in lakhs)

Nature of Balances	Subsidiary Company		Entities controlled/jointly controlled or significantly influenced by Key Managerial Personnel or close family member of Key Managerial Personnel		Key Management Personnel and their close family members	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(a) Trade and other payable						
SCML (refer note 48.1)	5,133.04	7,353.12	-	-	-	-
CPIL	-	-	11.84	11.84	-	-
CLL	-	-	-	6.23	-	-
SSPL	-	-	6.79	6.79	-	-
Mrs. Yash Bala Bhajanka	-	-	-	-	-	0.01
Rajendra Udyog (HUF)	-	-	-	-	-	1.82
Mrs. Renu Chamaria	-	-	-	-	-	5.27
(b) Advance given						
SMEL	-	-	0.22	0.22	-	-
Star Cement Charitable Trust	-	-	1.61	1.61	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 48 - Related party disclosures (Contd.)

(₹ in lakhs)

Nature of Balances	Subsidiary Company		Entities controlled/jointly controlled or significantly influenced by Key Managerial Personnel or close family member of Key Managerial Personnel		Key Management Personnel and their close family members	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(c) Trade and other receivables						-
SCNEL	-	3,054.85	-	-	-	-
SCML (refer note 48.1)	-	287.45	-	-	-	-
SSBSL	444.31	1.13	-	-	-	-
(d) Advance received						
SCNEL	2,837.40	-	-	-	-	-
(e) Security deposit given						
Rahul Chamaria HUF	-	-	-	-	-	5.12
Rajendra Udyog (HUF)	-	-	-	-	-	5.05
Mrs. Renu Chamaria	-	-	-	-	-	14.65
(f) Loans taken						
SCML (refer note 48.1)	26,395.14	5,618.08	-	-	-	-
(g) Loans given						
RIPNAR	2,064.70	-	-	-	-	-
KOPILI	841.00	-	-	-	-	-
SCNEL	-	434.60	-	-	-	-
SSBSL	-	1,808.11	-	-	-	-
(h) Interest payable						
SCML	1.17	-	-	-	-	-
(i) Interest receivable						
RIPNAR	56.83	-	-	-	-	-
KOPILI	24.16	-	-	-	-	-
(j) Financial guarantees given (refer note 46)						
SCNEL	37,500.00	37,500.00	-	-	-	-
SSBSL	6,500.00	-	-	-	-	-
(k) Investments						
SCML (refer note 48.1)	27,753.74	27,753.74	-	-	-	-
SCNEL (including share application monies)	6,003.00	6,003.00	-	-	-	-
SSBSL	20.40	3.00	-	-	-	-
SCGCPL	20.03	20.03	-	-	-	-
RIPNAR	10.00	-	-	-	-	-
KOPILI	1.00	-	-	-	-	-
(l) Remuneration payable						
Mr. Sajjan Bhajanka	-	-	-	-	-	10.58
Mr. Rajendra Chamaria	-	-	-	-	-	12.44
Mr. Sanjay Agarwal	-	-	-	-	-	4.52
Mr. Prem Kumar Bhajanka	-	-	-	-	-	10.58
Mr. Pankaj Kejrewal	-	-	-	-	47.43	11.38

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 48 - Related party disclosures (Contd.)

(₹ in lakhs)

Nature of Balances	Subsidiary Company		Entities controlled/jointly controlled or significantly influenced by Key Managerial Personnel or close family member of Key Managerial Personnel		Key Management Personnel and their close family members	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Mr Vinit Kumar Tiwari	-	-	-	-	-	14.22
Mr. Rahul Chamaria	-	-	-	-	-	1.78
Mr. Sachin Chamaria	-	-	-	-	-	2.62
Mr. Manoj Agarwal	-	-	-	-	-	6.38
Mr. Debabrata Thakurta	-	-	-	-	-	3.33

Note: 48.1 As mentioned in Note no 3.2, Hon'ble National Company Law Tribunal, Guwahati Bench had approved scheme for amalgamation of MTEPL, MPL, and NHHL with SCML vide order dated May 10, 2024 and appointed date of the amalgamation is April 1, 2023. Based on this order, the Company had reported all transactions with MPL, MTEPL and NHHL and their balances, by aggregating with SCML transactions and balances. So, in above related party reporting of current and previous financial year, SCML transactions and balances includes transactions and balances with MPL, MTEPL and NHHL.

D) Key management personnel compensation

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	1887.65	1756.51
Post-employment benefits (refer note below)	-	-
Long-term employee benefits	22.05	-
Total compensation	1,909.70	1,756.51

Note: Post-employment benefits and other long-term benefits related to KMPs is being disclosed based on actual payment made on retirement /resignation of services, but does not include provision made on actuarial basis as the same is available for all employees together. Further, in view of applicability of such benefits only to CFO and CS of the Company, the amount of provision made on actuarial basis are not significant considering the nature of operation and size of the Company.

E) Terms and conditions of transactions with related parties:

- The sales and purchases transaction with related parties (including transactions related to property, plant and equipment) are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.
- Refer note 5 and note 18 for details (viz payment terms and rate of interest) of inter corporate loans and inter corporate borrowings.
- For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- The remuneration of directors and KMP is determined by the Nominations & Remuneration Committee having regard to the performance of individuals and market trends.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 49 - Disclosure of Corporate Social Responsibility expenditure

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Gross amount required to be spent by the company during the year	492.30	394.23
(b) Carry forward amount from previous year (shortfall)/ Surplus	-	-
(c) Amount spent during the year on :		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than above	1,163.32	898.11
(d) Short fall during the year	-	-
(e) Payment made	1,163.32	898.11
(f) Yet to be paid	-	-
(g) The nature of CSR activities undertaken by the Company	Making available Promoting Healthcare, Education, Sports upliftment, Animal Welfare, Rural development program, Flood/ Disaster Relief, Livelihood & skill building and Environment Sustainability	Making available Promoting Healthcare, Education, Sports upliftment, Animal Welfare, Rural development program, Flood/ Disaster Relief, Livelihood & skill building and Environment Sustainability
(h) Related party transaction as per Ind AS 24 in relation to CSR expenditure	1,071.53	778.53

Note: 50A - Compliance under section 22 of Micro, Small and Medium Enterprises Development Act, 2006

Based on the information/documents available with the Company, information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 are as under:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier at the end of the accounting year	3952.63	3818.81
(ii) Interest due on above	2.82	-
Total of (i) & (ii)	3,955.45	3818.81
(i) Amount of interest paid by the Company to the suppliers in terms of Section 16 of the Act.	4.70	7.67
(ii) Amount paid to the suppliers beyond the respective appointed date.	329.58	153.17
(iii) Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of accounting year.	8.39	4.70
(v) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of this Act.	-	-

Above information has been determined to the extent such parties have been identified on the basis intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 50B - Segment information

(i) Cement is the only identified operating segment of the Company. There is no separate reportable segment as required by Ind AS 108 'Operating Segments'. There are no such customers which contribute 10 per cent or more of the Company's total revenue during the current and previous year.

(ii) Geographical information

The revenue of the Company has been generated by way of domestic and export sales.

(₹ in lakhs)

Geographical Location	For the Year ended March 31, 2025	For the year ended March 31, 2024
India (Country of Domicile)	1,98,691.43	2,89,369.13
Outside India	527.46	-
Total	1,99,218.89	2,89,369.13

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.

Note: 51 - Financial Ratios

Sl. No.	Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Explanation for variances exceeding 25% :
1	Current ratio (in times)	Current Assets	Current Liabilities	0.68	0.51	31.70%	Increase in current assets by 34.86% mainly due to increase in inventories.
2	Debt- equity ratio (in times)	Total Debt (Long term + Short term borrowing)	Equity (Share Capital + Other equity)	0.26	0.05	374.47%	Increase due to higher debt level by 357.95%.
3	Debt service coverage ratio (in times)	Earnings available for debt service	Debt service (g)	1.65	3.12	-47.12%	Decrease due to lower earnings during the year.
4	Return on equity ratio (%)	Net Profit	Average Shareholders equity	-3.54%	14.03%	-125.20%	Decrease due to lower earnings during the year.
5	Inventory turnover ratio (in times)	Sales	Average Inventory (a)	12.90	20.03	-35.61%	Decrease due to lower sales and higher inventory during the year.
6	Trade receivables turnover ratio (in times)	Sales	Average Trade receivable (b)	16.26	27.43	-40.70%	Decrease due to lower sales and higher debtors during the year.
7	Trade payables turnover ratio (in times)	Purchases	Average Trade Payable (c)	3.77	5.65	-33.31%	Decrease due to lower purchases and higher payables during the year.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 51 - Financial Ratios (Contd.)

Sl. No.	Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Explanation for variances exceeding 25% :
8	Net capital turnover ratio (in times)	Sales	Working capital= Current Assets- Current Liabilities	(8.70)	(8.82)	- 1.28%	
9	Net profit ratio (%)	Net Profit	Sales	-3.03%	7.68%	-139.45%	Decrease due to lower earnings during the year.
10	Return on capital employed (%)	Earning Before Interest & Tax (EBIT)	Capital Employed (d)	-3.18%	19.87%	-116.00%	Decrease due to lower earnings during the year.
11	Return on investment (%)	Gain/(loss) on investment	Average Investment (f)	13.64%	10.34%	31.95%	Higher due to lower investment during the year

(a) Average inventory -: (opening inventory+closing inventory)/2

(b) Average trade receivable -: (opening trade receivable+closing trade receivable)/2

(c) Average trade payable -: (opening trade payable+closing trade payable)/2

(d) Capital employed -: (Equity (incl. other equity-Intangible Assets- Intangible Assets under Development) + Current Borrowing + Non Current Borrowing

(e) Average shareholders equity-: (opening equity (incl. other equity) +closing equity (incl. other equity))/2

(f) Average Investment -: (opening investment + closing investment)/2

(g) Debt service -: Interest payments + lease payments + principal repayments

Note: 52 - Other Statutory information

i) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii) The company has not been declared as wilful defaulter by any bank of financial institution or other lender.

iii) The Company have not traded or invested in Crypto currency or Virtual currency during the current financial year and previous financial year.

iv) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 52 - Other Statutory information (Contd.)

vi) Struck off Company: Transactions with the struck off companies under section 248 of the Companies Act, 2013 is as under -:

(₹ in lakhs)

Name of Company	Nature of Transactions	Transactions during the year ended March 31, 2025	Balance as on March 31, 2025	Relationship with the company
Ramdheni Engineering	Payables	4.67	(1.75)	Vendor (non - related)
Ascon and Biju Hazarika	Receivables	9.25	(1.29)	Customer (non-related)

(₹ in lakhs)

Name of Company	Nature of Transactions	Transactions during the year ended March 31, 2024	Balance Outstanding as at March 31, 2024	Relationship with the company
Deori's Mercantile Private Limited	Payables	14.73	-	Vendor (non - related)

vii) There are no charges for which charge satisfaction/creation forms are pending to be filed with Registrar of Companies.

Note: 53 - Quarterly Statements for working capital facilities from Banks

The Company has filed quarterly statements with the banks in compliance of the sanctioned working capital facilities and the differences with the books of accounts are as stated below:

₹ in lakhs

Name of the Bank	Quarter ended	Particulars	Amount disclosed as per quarterly return/statements	Amount disclosed per books of account	Differences	Differences
State Bank of India, Indian Bank, Kotak Mahindra Bank, HDFC Bank and DBS Bank Limited	March'25	Trade Receivable	11,708.21	12,530.14	(821.93)	The differences are because the statements filed with the lenders are based on financial statements prepared on a provisional basis and also due to audit/accounting adjustment entries carried out subsequently along with certain debtors/creditors, inter-company(group) balances were not considered by the Banks.
		Inventory	17,949.55	18,058.50	(108.95)	
		Trade Payable	6,882.01	18,302.41	(11,420.40)	
	December'24	Trade Receivable	9,416.36	10,501.13	(1,084.77)	
		Inventory	17,633.81	15,704.79	1,929.02	
		Trade Payable	6,034.72	17,260.42	(11,225.70)	
	September'24	Trade Receivable	8,657.29	11,492.31	(2,835.02)	
		Inventory	16,379.37	13,711.48	2,667.89	
		Trade Payable	9,213.02	19,998.20	(10,785.18)	
	June'24	Trade Receivable	10,013.42	10,703.11	(689.69)	
		Inventory	16,719.08	15,272.86	1,446.22	
		Trade Payable	16,891.57	22,704.76	(5,813.19)	
	March'24	Trade Receivable	11,574.10	11,188.99	385.11	
		Inventory	10,350.77	11,856.14	(1,505.37)	
		Trade Payable	13,167.82	20,443.02	(7,275.20)	

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 53 - Quarterly Statements for working capital facilities from Banks (Contd.)

Name of the Bank	Quarter ended	Particulars	Amount disclosed as per quarterly return/statements	Amount disclosed per books of account	Differences	Differences
	December'23	Trade Receivable	12,432.53	12,307.07	125.46	
		Inventory	14,328.28	14,417.35	(89.07)	
		Trade Payable	14,670.55	25,323.60	(10,653.05)	
	September'23	Trade Receivable	11,016.85	10,353.82	663.03	
		Inventory	16,858.09	17,271.19	(413.10)	
		Trade Payable	20,464.81	31,323.90	(10,859.09)	
	June'23	Trade Receivable	10,746.90	10,955.14	(208.24)	
		Inventory	13,426.40	16,826.19	(3,399.79)	
		Trade Payable	14,939.86	37,099.92	(22,160.06)	

Note: 54- Audit Trail

The Company has been using various accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions except Audit trail feature is not enabled at database level.

Note: 55 -

These financial statements have been approved by the Board of Directors of the Company on May 21, 2025 for issue to the shareholders of the Company for the adoption.

As per our report of even date

For and on behalf of Board of Directors of Star Cement Limited

For Singhi & Co.

Chartered Accountants

Firm Registration No.:302049E

Manoj Agarwal

Chief Financial Officer

Sajjan Bhajanka

Chairman & Managing Director

DIN: 00246043

(Gopal Jain)

Partner

Membership No. 059147

Debabrata Thakurta

Company Secretary

Tushar Bhajanka

Deputy Managing Director

DIN: 09179632

Place : Kolkata

Date : May 21, 2025

Independent Auditor's Report

To
The Members of
Star Cement Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Star Cement Limited ("herein referred to as the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including the statement of Other Comprehensive Income), Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on separate financial statements of a subsidiary referred to in the other matter paragraph section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2025, and their consolidated profit including other comprehensive income and its consolidated statement of cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below as Key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition - Discounts, incentives, rebates, etc.	
See Notes 1(D)(xx) and 28 to Consolidated Financial Statements	
❖ Revenue of group primarily comprises of revenue from sale of cement. Revenue is measured net of discounts, incentives, rebates etc. given to the customers on the sales. ❖ The Group's presence across different marketing regions within the country and the competitive business environment makes the assessment of various types of discounts, incentives, and rebates complex and judgmental.	Our audit procedures included but were not limited to the following: ❖ Assessed the Group's accounting policies relating to revenue, discounts, incentives and rebates by comparing with applicable accounting standards. ❖ Assessed the design and implementation and tested the operating effectiveness of Group's internal controls over the provisions, approvals and disbursements of discounts, incentives and rebates.

Key audit matters	How our audit addressed the key audit matter
❖ Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives, and rebates. ❖ Group also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue by influencing the computation of rebates and discounts. ❖ Considering the materiality of amounts involved and complexity and judgement required to assess the provision for discounts, incentives and rebates, the same has been considered as a key audit matter	❖ Verified the computations for accrual of discounts, incentives and rebates, on a sample basis, and compared the accruals made with the approved schemes and underlying documents. ❖ Verified on a sample basis, the underlying documentation for discounts, incentives and rebates recorded and disbursed during the year. ❖ Compared the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals. ❖ Examined the manual journals posted to discounts, rebates and incentives to identify unusual or irregular items.
Recoverability of deferred tax assets	
See Notes 1(D)(xxii) and 6 to Consolidated Financial Statements	
❖ As on March 31, 2025, the group has Deferred Tax Assets pertaining to Minimum Alternate Tax (MAT) credit entitlement of ₹17,669.83 Lakhs. Carryforward of this credit is subject to taxable profits in the future coming years. ❖ The recognition and measurement of deferred tax assets requires determination of deductible temporary differences and carry forward of unused tax credits that are recoverable in future periods. ❖ Assessment of recoverability of deferred Tax assets is done by the management of the respective companies included in the group at the close of each financial year taking into account forecast of future taxable profits. ❖ We have considered the assessment of deferred tax assets as a key matter due to the importance of respective company's management's estimation & judgment and the materiality of amount involved.	Our audit procedures included but were not limited to the following: ❖ The key matter was addressed by performing audit procedures which involved assessment of underlying process and evaluation of internal financial controls with respect to measurement of deferred tax and assessment of the items leading to recognition of deferred tax considering prevailing tax laws and applicable financial reporting standards. ❖ Audit procedure also includes verification of management assessment regarding the future taxable profits. ❖ Furthermore, we assessed the adequacy and appropriateness of the disclosures in the separate financial statements.
Litigation, Claims and Contingent Liabilities	
See Notes 1(D)(xxiv) and 42 to Consolidated Financial Statements	
❖ The Group operates in various States within India and is exposed to different Central and State/Local laws, regulations and interpretations thereof. Due to a complex regulatory environment, there is an inherent risk of litigations and claims. ❖ Consequently, provisions and contingent liability disclosures may arise from tax proceedings, legal proceedings, including regulatory and other government/ department proceedings, as well as investigations by authorities and commercial claims. ❖ The Group applies significant judgement in estimating the likelihood of the future outcome in each case and in determining the provisions or disclosures required for each matter.	Our audit procedures included but were not limited to the following: ❖ Obtained an understanding of management's process and evaluated design and tested the operating effectiveness of management's key internal controls over assessment of litigations to ensure the accounting and disclosures are in compliance with the requirements of applicable accounting standards; ❖ Gained an understanding of outstanding litigations against the Group from the Group's inhouse legal department and other key managerial personnel who have knowledge of these matters.

Key audit matters	How our audit addressed the key audit matter
❖ Resolution of tax and legal proceedings may span over multiple years due to the highly complex nature and magnitude of the legal matters involved and may involve protracted negotiation or litigation. ❖ These estimates and outcome could change significantly over time as new facts emerge and each legal case progresses. ❖ As on March 31, 2025, the Company has disclosed significant pending legal cases and other material contingent liabilities [Refer Note 42 to the Consolidated financial statements] ❖ Given the inherent complexity and magnitude of potential exposures and the judgement necessary to estimate the amounts of provisions required or to determine required disclosures, this is a key audit matter	❖ Read the correspondence between the Group and the various indirect tax/legal authorities and the legal opinions of external legal advisors, where applicable, for significant matters. ❖ Tested the completeness of the litigations and claims by examining, on a sample basis, the Group's legal expenses and minutes of the board meetings. ❖ Assessed the adequacy of the Group's disclosures in respect of contingent liabilities for various legal matters.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Director Report, Management Discussion and Analysis Report, Corporate Governance Report and Business Responsibility and Sustainability Report but does not include the Consolidated Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance (including other comprehensive income),

Consolidated Cash Flows and Consolidated Changes in Equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding company, as aforesaid.

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

The respective Board of Directors of companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- ❖ Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ❖ Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls;
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors;
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions

may cause the group to cease to continue as a going concern;

- ❖ Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ❖ Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statement/ financial information of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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

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

From the matters communicated with those charged with governance of the Holding Company, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in

our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- I. We did not audit the Financial Statements/ financial information of two subsidiaries whose Financial Statements/ financial information reflect total assets and net assets of ₹2,904.14 lakhs and ₹(96.61 lakhs) respectively as at March 31, 2025, total revenue is Nil, total loss after tax of ₹108.49 lakhs and total comprehensive income of ₹(108.49 lakhs) for the year ended on that date and net cash inflow of ₹4.66 lakhs for the year ended March 31, 2025 as considered in the Consolidated Financial Statements. 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 is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraphs above.
- II. We did not audit the Financial Statements/ financial information of one foreign subsidiary, whose Financial Statements/ financial information reflect total assets and net assets of ₹0.02 lakhs and ₹0.02 lakhs respectively as at March 31, 2025, total revenue is Nil, total loss after tax of ₹15.70 lakhs and total comprehensive income of ₹(15.70 lakhs) for the year ended on that date and net cash outflows of ₹16.56 lakhs for the year ended March 31, 2025 as considered in the Consolidated Financial Statements. This Financial Statements/ financial information has been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the Financial Statements of this subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. The Holding company's management has also carried out fit for consolidation adjustment in the Financial Statements of this subsidiary. We have reviewed these conversion adjustments made by the Holding company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the holding company and reviewed by us.

- III. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3(xxi) of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated Financial Statements;
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015 as amended from time to time;
 - (e) On the basis of the written representation received from the directors of the Holding Company as on April 01, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under section 139 of the Act, of its subsidiary companies, none of the directors

of Group Companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** which is based on the auditor's report of Holding Company and Subsidiaries incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to the Consolidated Financial Statements.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and subsidiary companies incorporated in India to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements - Refer Note 42 to the Consolidated Financial Statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.
 - iv. a. The respective management of the Holding Company and subsidiary companies incorporated in India whose

Financial Statements have been audited under the Act, have represented to us and other auditor of such subsidiaries that, to the best of its knowledge and belief, as disclosed in the note no. 49 (iii) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or Subsidiary Companies incorporated in India to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or by such Subsidiary Companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The respective management of the Holding Company and subsidiary companies incorporated in India whose Financial Statements have been audited under the Act, have represented to us and other auditor of such subsidiaries that, to the best of its knowledge and belief, as disclosed in the note no. 49 (iv) to the Consolidated Financial Statements, no funds have been received by the Holding Company or Subsidiary Companies incorporated in India from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or by such Subsidiary Companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on the audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above, contain any material misstatement.

- v. The Holding Company or any of its Subsidiary Companies have not declared any dividend in the previous year which has been paid in the current year. Further, no dividend has been declared in the current year.
- vi. Based on our examination which included test checks and in accordance with the requirements of Implementation Guide on Reporting on Audit Trail under Rule 11 (g) of the Companies (Audit and Auditors) Rule, 2014, and that performed by the respective auditor of the subsidiaries which are the companies incorporated in India, we report that the Holding Company and Subsidiary companies incorporated in India has used various accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in all the software except audit trail feature was

not enabled at database level. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, except for the database level changes as mentioned above, the Audit Trail has been preserved by the Holding Company and subsidiary companies incorporated in India as per the Statutory requirement for record retention.

For Singhi & Co.

Chartered Accountants
Firm's Registration No. 302049E

(Gopal Jain)

(Partner)

Place: Kolkata

Date: May 21, 2025

Membership No.: 059147

UDIN: 25059147BMLGYX9801

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 1 with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to Statutory Audit of Star Cement Limited for the year ended March 31, 2025)

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Company:

Sr. No.	Name	CIN	Holding Company / Subsidiary Company	Clause number of the CARO report which is qualified or adverse
1.	Star Cement Limited	L26942ML2001PLC006663	Holding Company	I(c), II(b), VII(a)
2.	Star Cement Meghalaya Limited	U63090ML2005PLC008011	Subsidiary Company	I(c), II(b)
3.	Star Cement North East Limited	U26999AS2021PLC021391	Subsidiary Company	I(c), II(b)
4.	Star Smart Building Solutions Limited. (Formerly - Star Cement (I) Limited)	U26999ML2021PLC013780	Subsidiary Company	I(c)

For Singhi & Co.

Chartered Accountants
Firm's Registration No. 302049E

(Gopal Jain)

(Partner)

Membership No.: 059147
UDIN: 25059147BMLGYX9801

Place: Kolkata

Date: May 21, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph (g) with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the consolidated financial statements of Star Cement Limited (hereinafter referred to as "the Holding Company") as of 31st March 2025 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and Subsidiary Companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial

controls with reference to the consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with reference to the consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to the consolidated financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Holding Company and its subsidiaries incorporated in India have, in all material respects, an adequate internal financial controls system with reference to the consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control with reference to the consolidated financial statements criteria established by the Holding company considering the essential components of internal control stated in the

Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to these consolidated financial statements in so far as it relates to 2 subsidiaries which are incorporated in India, is based on the corresponding reports of the auditor of such companies incorporated in India. Our opinion is not modified in respect of the above matter.

For Singhi & Co.

Chartered Accountants
Firm's Registration No.302049E

(Gopal Jain)

(Partner)

Place: Kolkata
Dated: May 21, 2025

Membership No. 059147
UDIN: 25059147BMLGYX9801

Consolidated Balance Sheet as at March 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A. Assets			
Non-current assets			
(a) Property, plant and equipment	2.1	2,40,058.21	1,39,641.68
(b) Capital work-in-progress	2.2	21,988.99	1,01,904.93
(c) Right-of-use assets	2.3	1,245.51	1,703.36
(d) Intangible assets	2.4	750.37	247.72
(e) Intangible assets under development	2.5	-	255.00
(f) Financial assets			
(i) Investments	3	202.22	198.75
(ii) Loans	4	1,540.64	1,710.64
(iii) Other financial assets	5	2,351.03	2,135.86
(g) Deferred tax assets (net)	6	24,308.68	24,008.31
(h) Non-current tax assets (net)	7	1,950.88	1,060.12
(i) Other non-current assets	8	12,822.43	10,801.14
Total non-current assets		3,07,218.96	2,83,667.51
Current assets			
(a) Inventories	9	44,635.36	33,496.35
(b) Financial assets			
(i) Trade receivables	10	19,954.09	15,077.79
(ii) Cash and cash equivalents	11	3,984.63	4,778.69
(iii) Other bank balances (other than (ii) above)	12	1,258.35	4,955.48
(iv) Loans	13	40.00	325.00
(v) Other financial assets	14	17,484.90	1,191.77
(c) Other current assets	15	16,108.62	16,744.70
Total current assets		1,03,465.95	76,569.78
Total assets		4,10,684.91	3,60,237.29
B. Equity and liabilities			
Equity			
(a) Equity share capital	16	4,041.80	4,041.80
(b) Other equity	17A	2,83,877.68	2,66,969.83
(c) Non-controlling interest	17B	(25.27)	-
Total Equity		2,87,894.21	2,71,011.63
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	29,272.90	7,210.26
(ii) Lease liabilities	19	717.04	1,266.47
(b) Provisions	20	1,856.42	1,317.88
(c) Other non current liabilities	21	1,328.20	1,431.74
Total Non-Current Liabilities		33,174.56	11,226.35
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	9,736.43	5,772.64
(ii) Lease liabilities	19	549.44	444.92
(iii) Trade payables	23		
(a) Total outstanding dues of micro enterprises and small enterprises		5,495.80	3,708.35
(b) Total outstanding dues of trade payable other than micro enterprises and small enterprises		17,758.29	18,157.87
(iv) Other financial liabilities	24	40,371.02	39,995.96
(b) Other current liabilities	25	15,261.81	9,291.84
(c) Provisions	26	96.30	261.74
(d) Current tax liabilities (net)	27	347.05	365.99
Total current liabilities		89,616.14	77,999.31
Total liabilities		1,22,790.70	89,225.66
Total equity and liabilities		4,10,684.91	3,60,237.29
Material accounting policies	1		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For and on behalf of Board of Directors of Star Cement Limited

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Manoj Agarwal
Chief Financial Officer

Sajjan Bhajanka
Chairman & Managing Director
DIN: 00246043

(Gopal Jain)
Partner
Membership No. 059147

Debabrata Thakurta
Company Secretary

Tushar Bhajanka
Deputy Managing Director
DIN: 09179632

Place: Kolkata
Date: May 21, 2025

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
1) Income			
Revenue from operations	28	3,16,339.49	2,91,066.71
Other income	29	1,056.64	2,646.51
Total income		3,17,396.13	2,93,713.22
2) Expenses			
Cost of materials consumed	30	56,620.03	46,292.87
Changes in inventories of finished goods and work- in- progress	31	(4,706.52)	1,660.80
Employee benefit expense	32	24,746.12	21,479.49
Finance costs	33	3,162.31	1,260.12
Depreciation and amortisation expenses	34	33,191.05	14,659.77
Power and fuel expenses		52,878.84	55,509.74
Freight and forwarding expenses:			
- on finished goods		55,514.98	48,966.59
- on internal clinker transfer		27,315.75	25,175.24
Other expenses	35	46,883.46	37,989.26
Captive consumption of cement		(777.30)	(1,638.56)
Total expenses		2,94,828.72	2,51,355.32
3) Profit before exceptional items and tax (1-2)		22,567.41	42,357.90
4) Exceptional items		-	-
5) Profit before tax (3-4)		22,567.41	42,357.90
6) Tax expenses	36		
- Current tax		5,986.33	7,859.94
- Deferred tax		(301.15)	5,572.29
- Tax for earlier years		(0.03)	(585.36)
Total tax expenses		5,685.15	12,846.87
7) Profit for the year (5-6)		16,882.26	29,511.03
8) Other comprehensive income	37 A		
(a) Items that will not be reclassified to profit or loss:			
- Remeasurements of defined benefit plan		(5.96)	(213.20)
- Equity instruments through other comprehensive income		1.08	1.35
- Income tax related to above		(0.80)	73.73
(b) Items that will be reclassified to profit or loss:			
- Foreign currency translation reserve		-	1.16
- Income tax related to above		-	-
Other comprehensive income for the year ((a)+(b))		(5.68)	(136.96)
9) Total comprehensive income for the year (7+8)		16,876.58	29,374.07
10) Profit for the year attributable to:			
Shareholders of the Company		16,900.27	29,511.03
Non-Controlling interests		(18.01)	-
11) Other comprehensive income attributable to:			
Shareholders of the Company		(5.68)	(136.96)
Non-Controlling interests		-	-
12) Total comprehensive income attributable to:			
Shareholders of the Company		16,894.59	29,374.07
Non-Controlling interests		(18.01)	-
13) Earnings per equity share (face value of ₹1 each)	37B		
Basic (in ₹)		4.18	7.30
Diluted (in ₹)		4.18	7.30
Material accounting policies	1		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For and on behalf of Board of Directors of Star Cement Limited

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Manoj Agarwal
Chief Financial Officer

Sajjan Bhajanka
Chairman & Managing Director
DIN: 00246043

(Gopal Jain)
Partner
Membership No. 059147

Debabrata Thakurta
Company Secretary

Tushar Bhajanka
Deputy Managing Director
DIN: 09179632

Place : Kolkata
Date : May 21, 2025

Consolidated Statement of Changes in Equity for the year ended March 31, 2025



A. Equity share capital

(₹ in lakhs)

Particulars	Amount
As at April 1, 2023	4,041.80
Changes during the year	-
As at March 31, 2024	4,041.80
Changes during the year	-
As at March 31, 2025	4,041.80

B. Other equity

(₹ in lakhs)

Particulars	Capital redemption reserve	Reserve and surplus	Capital reserve	General reserve	Retained earnings	Other comprehensive income through other comprehensive income	Foreign currency translation reserve	Equity attributable to the owners of the Company	Non-Controlling Interests (NCI)	Total
Balance as at April 1, 2023	150.49	3,631.19	3,187.83	2,30,596.28	29.97	-	-	2,37,595.76	-	2,37,595.76
Profit for the year	-	-	-	29,511.03	-	-	-	29,511.03	-	29,511.03
Other comprehensive income (net of tax)	-	-	-	(139.00)	0.88	1.16	-	(136.96)	-	(136.96)
Total comprehensive income for the year	-	-	-	29,372.03	0.88	1.16	-	29,374.07	-	29,374.07
Balance as at March 31, 2024	150.49	3,631.19	3,187.83	2,59,968.31	30.85	1.16	-	2,66,969.83	-	2,66,969.83
Changes in ownership interests										
- Sale of interest in subsidiary to NCI without loss of control	-	-	-	-	-	-	-	13.26	(7.26)	6.00
Profit for the year	-	-	-	16,900.27	-	-	-	16,900.27	(18.01)	16,882.26
Other comprehensive income (net of tax)	-	-	-	(6.38)	0.70	-	-	(5.68)	-	(5.68)
Total comprehensive income for the year	-	-	-	16,893.89	0.70	-	-	16,894.59	(18.01)	16,876.58
Balance as at March 31, 2025	150.49	3,631.19	3,187.83	2,76,862.20	31.55	1.16	-	2,83,877.68	(25.27)	2,83,852.41

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E

(Gopal Jain)
Partner
Membership No.: 059147
Place: Kolkata
Date: May 21, 2025

For and on behalf of Board of Directors of Star Cement Limited

Manoj Agarwal
Chief Financial Officer

Debabrata Thakurta
Company Secretary

Sajjan Bhajanka
Chairman & Managing Director
DIN: 00246043

Tushar Bhajanka
Deputy Managing Director
DIN: 09179632

Consolidated Statement of Cash Flow for the year ended March 31, 2025

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from Operating Activities		
Profit before tax	22,567.41	42,357.90
Adjustments for :		
Depreciation and amortisation expenses	32,696.77	14,179.05
Amortisation of right-of-use- assets	494.28	480.72
Excess Provision/ unclaimed liabilities written back	(302.14)	(470.76)
(Profit)/ loss on sale/write off of property, plant and equipment (net)	14.53	115.02
Interest income	(320.34)	(1,952.19)
Finance costs	3,162.31	1,260.12
Net (Gain)/Loss on fair value of investments through FVTPL	(2.39)	(11.53)
Provision for Obsolete Inventory	106.51	81.70
Gain on Sale of investment in subsidiaries	(4.50)	-
(Profit) / loss on termination of lease contracts	(23.87)	-
Allowance for credit losses on trade receivables/ advances (net)	307.62	150.50
Allowance for doubtful advances to suppliers	102.84	-
Operating profit before working capital changes	58,799.03	56,190.53
Adjustments for :		
(Increase) /decrease in trade receivables	(5,183.92)	(4,759.18)
(Increase) / decrease in inventories	(11,245.52)	3,833.11
(Increase)/ decrease in financial and other assets	(17,297.54)	(1,848.62)
Increase / (decrease) in trade payables	1,690.01	(5,671.85)
Increase / (decrease) in other liabilities and provisions	9,779.50	8,854.40
Cash Generated from Operations	36,541.56	56,598.39
Income tax paid (Net of refunds)	(6,894.42)	(7,623.73)
Net cash flow from operating activities	29,647.14	48,974.66
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment and intangible assets (including capital work in progress, capital advances and capital liabilities)	(58,118.57)	(1,03,645.51)
Proceeds from sale of property, plant and equipment and other intangible assets	551.81	37.96
Loan and advances (given)/repaid back (net)	455.00	(304.94)
Redemption/(Investments) in fixed deposits and margin money deposits (having original maturity for more than 3 months)	3,523.10	18,433.50
(Purchase)/ sale of investments (net)	0.75	17,044.83
Interest received	732.99	3,427.93
Net cash used in investing activities	(52,854.92)	(65,006.23)
C. Cash flow from financing activities		
Proceeds from Non-Current Borrowings	24,193.31	7,210.26
Proceeds/ (Repayment) of Short term borrowings (net)	1,691.64	3,162.29
Interest and Finance charges Paid	(2,882.16)	(1,071.44)
Payment of lease liabilities (including interest)	(589.07)	(653.08)
Net cash from Financing Activities	22,413.72	8,648.03
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(794.06)	(7,383.54)
Cash and Cash Equivalents at the beginning of the year	4,778.69	12,162.23
Cash and Cash Equivalents at the end of the year	3,984.63	4,778.69

Notes :

- The above consolidated statement of cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7).

Consolidated Statement of Cash Flow for the year ended March 31, 2025 (Contd.)

2. For the purpose of consolidated statement of cash flow, cash and cash equivalents comprises the followings:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	71.41	77.15
Cheques on hand	42.56	207.33
Balance with banks	3,870.66	4,494.21
	3,984.63	4,778.69

3. Income tax paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
4. As per Ind AS 7, the Group is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Group did not have any material impact on account of these changes in the consolidated statement of cash flows, therefore such reconciliation has not been given.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For and on behalf of Board of Directors of Star Cement Limited

For Singhi & Co.

Chartered Accountants
Firm Registration No.302049E

Manoj Agarwal

Chief Financial Officer

Sajjan Bhajanka

Chairman & Managing Director
DIN: 00246043

(Gopal Jain)

Partner
Membership No. 059147

Debabrata Thakurta

Company Secretary

Tushar Bhajanka

Deputy Managing Director
DIN: 09179632

Place: Kolkata

Date: May 21, 2025

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 1 - Corporate Information and Material Accounting Policies

A. Corporate Information

Star Cement Limited ("the Group" or "the Parent") is a public limited Company domiciled in India and incorporated on November 2, 2001 as per the provisions of the Companies Act. The Parent and its subsidiaries (together referred to as "the Group") is engaged in manufacturing and Sale of Cement and Cement related products. The manufacturing units are located at Lumshnong, Meghalaya, Guwahati, Assam & Siliguri, West Bengal. The Group is primarily selling its product across northeastern and eastern states of India.

B. Statement of Compliance

Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

These Consolidated financial statements were approved for issue in accordance with the resolution of the Board of Directors on May 21, 2025.

C. New Accounting Pronouncements

(i) Adoption of New Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 117 - Insurance Contracts and Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Group has assessed that there is no significant impact on its financial statements.

D. Material Accounting Policies

(i) Basis of Preparation & Presentation

The accounting policies are consistently followed by the Group and changes in accounting policy are separately disclosed.

(a) Historical Cost Convention

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

- ❖ Net defined benefit asset/liability which is measured at Fair value of plan assets less present value of defined benefit obligations.
- ❖ Investment in bonds is measured at amortised cost
- ❖ Investment in equity shares is measured at fair value
- ❖ Certain financial assets and financial liabilities that are measured at fair value / amortised cost.

(b) Current and non-current classification

The Group has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- (i) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is expected to realize the asset within twelve months after the reporting period; or
- (iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- (i) It is expected to be settled in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is due to be settled within twelve months after the reporting period; or
- (iv) The Group does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current only.

(c) Rounding off amounts

- (i) The consolidated financial statements are presented in Indian Rupees, which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates.
- (ii) Figures have been rounded off in decimals to the nearest ₹ in lakhs, unless otherwise stated. All amounts disclosed in the consolidated financial statements and notes have been rounded off in decimals to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(ii) Basis of Consolidation

Details of the Group's subsidiaries at the end of the reporting period considered in the preparation of the consolidated financial statements is presented in Note no. 47.

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the company i.e., its subsidiaries. Control is achieved where the company:

- ❖ has power over the investee.
- ❖ is exposed to, or has rights, to variable returns from its involvement with the investee; and
- ❖ has the ability to use its power to affect its returns

The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than the majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- ❖ the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- ❖ potential voting rights held by the Company, other vote holders or other parties;
- ❖ rights arising from other contractual arrangements; and
- ❖ any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity shareholders of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Non-Controlling Interest (NCI) are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Consolidation procedure

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12, Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra group transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(iii) Use of Estimates

The preparation of consolidated financial statements is in conformity with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below:

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

a) Classification of legal matters and tax litigation

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claims/ litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

b) Defined benefit obligations

The cost of defined benefit plan and present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the long- term nature of the plan, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date.

c) Useful life of property, plant and equipment

The determination of depreciation and amortization charge depends on the useful lives for which judgements and estimations are required. The residual values, useful lives, and method of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Leases (Ind AS 116)

The Group has exercised judgement in determining the lease term as the non-cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised.

Where the implicit rate in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

e) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model / Adjusted Net Assets Value method. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

f) Discounts / rebate to customers

The Group provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates, and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer to the Group, which may be some time after the date of sale. Accordingly, the Group estimates the amount of such incentives basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking, business forecast and the current economic conditions. To estimate the amount of incentives, the Group uses the most likely method. Such estimates are subject to the estimation uncertainty.

g) Physical verification of Inventory

Bulk inventory for the Group primarily comprises of coal, fly ash and clinker which are primarily used during the production process at the manufacturing locations. Determination of physical quantities of bulk inventories is done based on volumetric measurements and involves special considerations with respect to physical measurement, density calculation, moisture, etc. which involve estimates / judgments.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

h) Deferred Tax Assets

The recognition of deferred tax assets requires assessment of whether it is probable that sufficient future taxable profit will be available against which deferred tax asset can be utilized. The Group reviews at each balance sheet date the carrying amount of deferred tax assets.

(iv) Foreign Currency Transactions and Balances

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's consolidated financial statements are presented in Indian Rupees which is the Group's functional currency.

Transactions in foreign currencies entered into by the Group are accounted at the exchange rates prevailing on the date of the transactions. Exchange differences arising on settlement /restatement of short-term foreign currency monetary assets and liabilities of the Group are recognized as income or expenses in the Statement of Profit and Loss. All foreign exchange gains and losses are presented in the consolidated statement of profit and loss on a net basis within other income or other expenses.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(v) Property, plant and equipment

Property, plant and equipment are stated at their cost of acquisition, installation or construction (net of any recoverable amount, wherever applicable) less accumulated depreciation, amortization and impairment losses if any, except freehold land which is carried at cost. Cost comprises the purchase price, installation and attributable cost of bringing the asset to working condition for its intended use.

Subsequent expenditures are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced the Group depreciates them separately based on their specific useful lives. All other repairs and maintenance are charged to the consolidated statement of profit and loss during the reporting period in which they are incurred.

Capital Work in Progress

Capital work in progress is carried at cost and includes any directly attributable cost incurred during construction period.

Property, plant and equipment not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets"

Expenditure during construction period

In case of new projects and substantial expansion of existing units, expenditure incurred including trial production expenses net of revenue earned, and attributable interest and financing costs, prior to commencement of commercial production/completion of project are capitalised.

Depreciation

Depreciation on Property, plant and equipment is provided on Written Down Value (WDV) method in accordance with the provisions of Schedule II to the Companies Act, 2013 and considering the useful lives for computing depreciation specified in Part 'C' thereof or as reassessed by the Group based on technical evaluation except in case of following:

- ❖ Corporate Office building, which is owned by the Group and depreciated using the straight-line method over the period of lease of land on which it is constructed.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

- ❖ Mines development expenses incurred on free hold mining land are depreciated in proportion of actual quantity of minerals extracted to the estimated quantity of extractable mineral reserves.
- ❖ Railway sidings the ownership of which vests with the Railway authorities are depreciated over the period of agreement with Railway Authorities.

Depreciation is provided on components that have homogenous useful lives. In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. Depreciation method, useful life and residual values are reviewed at each financial year end and adjusted if appropriate. Estimated useful lives so determined are as follows:

Assets	Useful Lives
Buildings and roads	3 - 60 years
Plant and machinery	3 - 45 years
Railway sidings	5 - 15 years
Furniture and office equipment	3 - 10 years
Tools and tackles	3 - 15 years
Vehicles	8 - 15 years
Computer	3 - 6 years

Derecognition of property plant and equipment

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the consolidated statement of profit and loss when the asset is derecognised.

(vi) Intangible Asset

An intangible asset is recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

Amortization of intangible assets

The amortization amount of an intangible asset is allocated over its estimated useful life. Expenditure on purchased software and IT related expenditure is written off over a period of three years.

Impairment of non-financial assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss will be recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

(vii) Research and Development Expenditure

Research expenditure is recognised as an expense when it is incurred. Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established. Thereafter, all directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets.

(viii) Lease-

As a Lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are initially measured at cost. The cost of right-of-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

use assets includes the amount of lease liabilities recognized, initial direct costs incurred, an estimate of costs to be incurred in dismantling and removing or restoring the underlying asset and lease payments made at or before the commencement date less any lease incentives received. After the commencement date, the Right of use assets are measured applying the Cost model. They are subsequently measured at cost, less any accumulated depreciation, adjustments for any remeasurement of the lease liabilities and impairment losses. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As a Lessor:

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. Operating lease payments are recognised as an income in the statement of profit and loss on a straight-line basis over the lease term, unless the receipt from lessee is structured to increase in line with expected general inflation and compensate for the lessor's expected inflation cost increase.

(ix) Government Grants and Subsidies

Government grants and subsidies are recognized when there is reasonable certainty that the same will be received. Revenue grants in the nature of recoupment/ reimbursement of any particular item of expenses are recognized in the consolidated statement of profit and loss as deduction from related item of expenditure. Grants related to assets which are recognized in the Balance Sheet as deferred income, are recognized to the consolidated statement of profit and loss on a systematic basis over the useful life of the related assets by netting off with the related expense.

(x) Inventories

Raw materials, stores and spare parts, fuel and packing material:

Raw materials, stores and spares, fuel and packing material are valued at lower of cost and net realisable value. Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and taxes for which credit is not available. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on weighted average basis.

Work-in-progress, finished goods and stock in trade:

Work-in-progress, finished goods and stock in trade are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, but excluding borrowing costs. Cost of Stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Cost is determined on weighted average basis.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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

(xi) Business Combination and Goodwill

The Group except for combination of group entities which are under common control applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred. Assets acquired and liabilities assumed are generally measured at their acquisition date fair values.

In case of combination of entities under control, business combination is accounted for under pooling of interest method whereby the assets and liabilities are combined at the carrying amount and no adjustments are made to reflect their fair values or recognize any new assets or liabilities.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the combination date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

(xii) Investments and other financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- ❖ those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- ❖ those measured at amortised cost

The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

Measurement

At initial recognition, the Group measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into the following categories:

- ❖ Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.
- ❖ Fair value through other comprehensive income (FVOCI): Assets that are held for collections of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Interest income from these financial assets is included in other income using the effective interest rate method.
- ❖ Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value through profit or loss. However, where the Group's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Impairment of financial assets

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Derecognition of financial assets

A financial asset is derecognised only when

- ❖ The Group has transferred the rights to receive cash flows from the financial asset, or
- ❖ Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset.

(xiii) Trade receivables

Trade receivables that do not contain any significant financing component are recognized initially at transaction price. Upon initial recognition of a receivable from a contract with a customer, any difference between the measurement of the receivable in accordance with Ind AS 109 and the corresponding amount of revenue recognised shall be presented as an expense. Subsequently, the trade receivables are measured at cost less expected credit losses. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience. The Group follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The loss allowance is measured at an amount equal to lifetime expected credit losses.

(xiv) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and demand deposits with banks and other short-term highly liquid investments/deposits that are readily convertible into cash which are subject to insignificant risk of changes in value with an original maturity of three months or less.

(xv) Financial liabilities

Initial recognition and measurement

The Group recognises all the financial liabilities on initial recognition at fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

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

Subsequent measurement

All the financial liabilities are classified as subsequently measured at amortised cost, except for those measured at fair value through profit or loss.

De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

(xvi) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(xvii) Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset is capitalized as part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the period in which they are incurred. Borrowing cost includes exchange differences arising from relevant foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost.

(xviii) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(xix) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(xx) Revenue Recognition

(A) Sale of Goods

The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific of each arrangement.

Revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The Performance Obligations in sales contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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

(B) Sale of Power

Revenue from contracts with customers is recognized on supply of power to the customers at an amount that reflects the consideration to which the Group is entitled as per the contract executed with respective customers and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of power.

Sale of power is billed monthly with specified due dates and accounted for at rates agreed with respective customers.

Contract balances

Trade Receivables and Contract Assets

A trade receivable is recognized when the products are delivered to a customer and consideration becomes unconditional. Contract assets are recognized when the Group has a right to receive consideration that is conditional other than the passage of time.

Contract Liabilities

Contract liabilities is a Group's obligation to transfer goods or services to a customer which the entity has already received consideration. Contract liabilities are recognized as revenue when the Group performs under the contract.

(C) Other Income

Interest income is recognized using the effective interest rate (EIR) method.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognized when right to receive dividend is established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

(xxi) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Defined Contribution Plan

Employees benefits in the form of provident fund, ESIC and other labour welfare fund are considered as defined contribution plan and the contributions are charged to the consolidated statement of profit and loss for the year when the contributions to the respective funds are due.

(iii) Defined Benefit Plan

Retirement benefits in the form of gratuity is considered as defined benefits obligations and are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the Balance Sheet date

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and transferred to retained earnings.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(iv) Other Long-term benefits

Long-term compensated absences are provided for on the actuarial valuation, using the projected unit credit method, as at the Balance Sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, in the statement of Profit or Loss.

(xxii) Tax Expenses

Tax expense comprises current tax and deferred tax. Provision for the current tax is made on the basis of taxable income for the current accounting year in accordance with the provisions of Income Tax Act, 1961.

Deferred tax is computed on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred taxes are recognised in the consolidated statement of profit and loss, except to the extent that they relate to items recognised in other comprehensive income or directly in equity. In this case, the taxes are recognised in other comprehensive income or directly in equity, respectively.

The deferred tax in respect of temporary differences which originate during the tax holiday period and is likely to reverse during the tax holiday period, is not recognized to the extent income is subject to deduction during the tax holiday period as per the requirements of the Income Tax Act, 1961.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Group will pay normal income tax during the specified period.

(xxiii) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss before other comprehensive income for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss before other comprehensive income for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(xxiv) Provisions and Contingencies

A Provision is recognized for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts. Contingent assets are also disclosed by way of notes to the accounts.

(xxv) Mines Restoration provisions

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs arising from restoration at closure of the mines and other site preparation work are provided for based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such costs arises. These costs are charged to the consolidated statement of profit and loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The costs are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the consolidated statement of profit and loss.

(xxvi) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

Notes to Consolidated Financial Statements for the year ended March 31, 2025



Note: 2.1 - Property, plant and equipment

(₹ in lakhs)

Particulars	Land & site development	Mines development	Building	Plant & machinery	Railway siding	Furniture & fixtures	Office equipments	Computers	Vehicles	Tools & tackles	Total
Gross carrying value											
As at April 1, 2023	11,623.82	2,310.25	35,204.24	94,817.21	6,334.35	1,154.85	621.01	684.66	14,212.92	713.03	1,67,676.34
Additions during the year	7,732.14	14.72	6,214.25	51,272.64	-	648.28	244.67	260.24	482.87	186.82	67,056.63
Disposal during the year	(2.99)	-	(6.97)	(566.90)	-	(3.84)	(0.29)	(0.01)	(951.77)	(69.97)	(1,602.74)
As at March 31, 2024	19,352.97	2,324.97	41,411.52	1,45,522.95	6,334.35	1,799.29	865.39	944.89	13,744.02	829.88	2,33,130.23
Additions during the year	3,437.92	74.48	15,996.88	1,07,589.47	-	334.30	90.93	148.80	5,813.55	178.59	1,33,664.92
Disposal during the year	(48.87)	-	(13.35)	(482.40)	-	(62.74)	(11.30)	(27.73)	(742.69)	(0.24)	(1,389.32)
As at March 31, 2025	22,742.02	2,399.45	57,395.05	2,52,630.02	6,334.35	2,070.85	945.02	1,065.96	18,814.88	1,008.23	3,65,405.83
Accumulated depreciation											
As at April 1, 2023	-	46.15	12,239.33	56,952.62	2,176.57	727.29	473.96	487.90	6,806.94	439.63	80,350.39
Charge for the year	-	81.88	2,470.92	7,803.78	1,340.16	168.00	95.89	163.42	2,362.68	95.68	14,582.41
Disposal during the year	-	-	(4.37)	(484.83)	-	(3.77)	(0.27)	-	(883.71)	(67.30)	(1,444.25)
As at March 31, 2024	-	128.03	14,705.88	64,271.57	3,516.73	891.52	569.58	651.32	8,285.91	468.01	93,488.55
Charge for the year	-	110.34	3,672.25	24,505.12	830.68	252.03	129.04	179.13	2864.65	138.80	32,682.04
Disposal during the year	-	-	(6.33)	(162.73)	-	(24.59)	(5.10)	(20.34)	(603.79)	(0.09)	(822.97)
As at March 31, 2025	-	238.37	18,371.80	88,613.96	4,347.41	1,118.96	693.52	810.11	10,546.77	606.72	1,25,347.62
Net carrying value											
As at March 31, 2024	19,352.97	2,196.94	26,705.64	81,251.38	2,817.62	907.77	295.81	293.57	5,458.11	361.87	1,39,641.68
As at March 31, 2025	22,742.02	2,161.08	39,023.25	1,64,016.06	1,986.94	951.89	251.50	255.85	8268.11	401.51	2,40,058.21

Note 2.1 a) : There are no proceeding initiated or pending against the Group for holding any benami property under Benami Transaction (Prohibition) Act 1988 and rules made their under.

Note 2.1 b): The Group has not revalued its property plant & equipment, right of use assets and intangible assets during the year and previous year.

Note 2.1 c): Depreciation for the year includes ₹31.65 lakhs (March 31, 2024 - ₹443.84 lakhs) which has been capitalised as pre-operative expenses in capital work-in-progress.

Note 2.1 d): Refer note 45 for purchase and sale transactions of capital goods with related parties.

Note 2.1 e): Refer note 18 and note 22 for charge created against borrowing.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 2.2 - Capital work-in-progress

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,01,904.93	55,062.00
Add : expenditure incurred during the year	50,273.28	1,04,365.62
Less : capitalised during the year	(1,30,169.71)	(56,948.86)
Less : transfer to stores inventory/ others	(19.51)	(573.83)
Balance at the end of the year	21,988.99	1,01,904.93

Ageing of capital work-in-progress

(₹ in lakhs)

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	19,146.38	2,220.64	621.82	0.15	21,988.99
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Projects in progress	85,658.31	15,465.03	265.73	515.86	1,01,904.93
Projects temporarily suspended	-	-	-	-	-

Note: 2.2 (a) - There is no project whose cost has exceeded its budget or has overrun its completion time at each reporting date.

Note: 2.2 (b) - During the year, the Group has incurred directly attributable expenditure related to acquisition/ construction of property, plant and equipment / capital work-in-progress and therefore accounted for the same as pre-operative expenses under capital work-in-progress.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year included in capital work-in-progress:	8,640.77	3,791.53
Add: Expense during the year		
Power and fuel expenses	552.73	731.34
Employee benefit expense	1,916.67	2,729.05
Depreciation and amortisation expense	31.65	443.90
Heavy vehicle/ equipments running expenses	1,783.10	2,183.75
Finance costs (refer note 33.3)	405.65	178.91
Consumption of stores & spares	526.70	248.24
Miscellaneous expenses (refer note below)	2,940.07	2,777.10
Less: capitalised during the year	(14,904.80)	(4,443.05)
Balance at the end of the year included in capital work-in-progress	1,892.54	8,640.77

Note: Miscellaneous expenses includes insurance, professional consultancy, repair & maintenances, travelling & conveyance, etc.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 2.3 - Right-of-use assets

(₹ in lakhs)

Particulars	Non factory building	Leasehold land	Total
Gross carrying value			
As at April 1, 2023	1,678.23	551.17	2,229.40
Additions during the year	1,196.15	137.41	1,333.56
Disposals during the year	(98.55)	(501.29)	(599.84)
As at March 31, 2024	2,775.83	187.29	2,963.12
Additions during the year	261.83	-	261.83
Disposals during the year	(370.28)	-	(370.28)
As at March 31, 2025	2,667.38	187.29	2,854.67
Accumulated Depreciation			
As at April 1, 2023	847.43	11.89	859.32
Charge for the year	427.55	53.17	480.72
Disposals during the year	(63.36)	(16.92)	(80.28)
As at March 31, 2024	1,211.62	48.14	1,259.76
Charge for the year	446.24	48.04	494.28
Disposals during the year	(144.88)	-	(144.88)
As at March 31, 2025	1,512.98	96.18	1,609.16
Net carrying value			
As at March 31, 2024	1,564.21	139.15	1,703.36
As at March 31, 2025	1,154.40	91.11	1,245.51

Note: 2.4 - Intangible assets

(₹ in lakhs)

Particulars	Software
Gross carrying value	
As at April 1, 2023	607.02
Additions during the year	22.20
Disposal during the year	-
As at March 31, 2024	629.22
Additions during the year	685.34
Disposal during the year	-
As at March 31, 2025	1,314.56
Accumulated amortisation	
As at April 1, 2023	208.90
Charge for the year	172.60
Disposal during the year	-
As at March 31, 2024	381.50
Charge for the year	182.69
Disposal during the year	-
As at March 31, 2025	564.19
Net carrying value	
As at March 31, 2024	247.72
As at March 31, 2025	750.37

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 2.5 - Intangible assets under development (Software)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	255.00	-
Add : expenditure incurred during the year	365.38	255.00
Less : capitalised during the year	(620.38)	-
Balance at the end of the year	-	255.00

Ageing of intangible assets under development

(₹ in lakhs)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Projects in progress	255.00	-	-	-	255.00
Projects temporarily suspended	-	-	-	-	-

Note 2.5 a) : There is no project whose cost has exceeded its budget or has overrun its completion time at each reporting date.

Note: 3 - Investments

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment at fair value through other comprehensive income (FVOCI)		
Investment in unquoted equity instruments		
Ribhoi Engineering Co. Pvt. Ltd. 27,000 (27,000 as at March 31, 2024) equity share of ₹10/- each fully paid up	35.10	34.02
Investment at fair value through profit or loss (FVTPL)		
Investment in unquoted equity instruments		
Adonis Vyapaar Pvt. Ltd. 3,55,509 (3,55,509 as at March 31, 2024) equity shares of ₹10/- each fully paid up	40.88	40.60
Apanapan Viniyog Pvt. Ltd. 3,55,509 (3,55,509 as at March 31, 2024) equity shares of ₹10/- each fully paid up	40.88	40.60
Ara Suppliers Pvt Ltd 3,55,509 (3,55,509 as at March 31, 2024) equity shares of ₹10/- each fully paid up	40.67	40.42
Arham Sales Pvt. Ltd. 3,55,509 (3,55,509 as at March 31, 2024) equity shares of ₹10/- each fully paid up	40.93	40.64
	198.46	196.28
Investment in quoted equity instruments		
Reliance Power Limited 8,743 (8,743 as at March 31, 2024) equity shares of ₹10/- each fully paid up	3.76	2.47
	3.76	2.47
Total	202.22	198.75

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 3 - Investments (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate market value of quoted investments	3.76	2.47
Aggregate carrying amount of quoted investments	3.76	2.47
Aggregate carrying amount of unquoted investments	198.46	196.28
Aggregate amount of impairment in value of investments	-	-

Note: 4 - Loans (non-current)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Loans to a body corporate (other than related parties)	1,540.64	1,710.64
	1,540.64	1,710.64

Note: 4.1 - Disclosure of Loans and Advances as per Section 186 of the Companies Act, 2013

(₹ in lakhs)

Type of Borrower	As at March 31, 2025			As at March 31, 2024		
	Loan outstanding as at March 31, 2025	Maximum balance outstanding during the year	Rate of interest (in %)	Loan outstanding at March 31, 2024	Maximum balance outstanding during the year	Rate of interest (in %)
Loan to others:						
1) North East Carriers Private Limited	1,540.64	1,710.64	7.75%	1,710.64	1,750.76	6.00%

Note: 4.2 - There are no outstanding loans from any director or officers of the company as on the each reporting date.

Note: 4.3 - The above Loan have been granted for general business purpose.

Note: 5 - Other financial assets (non-current)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise mentioned)		
Security deposits	2,087.74	2,059.29
Deposits with banks due to mature after twelve months from the reporting date (refer note 5.1)	249.06	75.03
Interest accrued on above mentioned fixed deposits with banks	14.23	1.54
	2,351.03	2,135.86

Note: 5.1 - Fixed deposits with banks include fixed deposits of ₹249.06 lakhs (as at March 31, 2024: ₹75.03 lakhs) which have been held as margin money with banks against bank guarantees given by them.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 6 - Deferred tax assets (net)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (A)		
On MAT credit entitlement	17,669.83	19,896.19
On temporary differences related to property, plant and equipment & intangible assets	-	2,685.91
On provision for employee benefits	582.83	459.61
On allowance for credit losses doubtful trade receivables	248.31	140.82
On carry forward losses / unabsorbed depreciation under Income Tax Act, 1961	7,921.84	29.75
Others	2,024.23	796.03
	28,447.04	24,008.31
Deferred tax liabilities (B)		
On temporary differences related to property, plant and equipment & intangible assets	4,137.98	-
Others	0.38	-
	4,138.36	-
Deferred tax assets (net) (A-B)	24,308.68	24,008.31

Note: 6.1 - Movement in deferred tax assets

(₹ in lakhs)

Particulars	Property, plant and equipment and intangible Assets	MAT credit entitlement	Provision for employee benefits	Allowance for credit losses doubtful trade receivables	On carry forward losses / unabsorbed depreciation under Income Tax Act, 1961	Others	Total
As at April 1, 2023	(398.90)	28,311.15	280.47	92.19	246.55	372.50	28,903.96
(Charged)/credited:							
- to statement of profit and loss (refer note 6.3)	3,084.81	(8,414.96)	104.94	48.63	(216.80)	424.00	(4,969.38)
- to other comprehensive income	-	-	74.20	-	-	(0.47)	73.73
As at March 31, 2024	2,685.90	19,896.19	459.61	140.82	29.75	796.03	24,008.31
(Charged)/credited:							
- to statement of profit and loss	(6,823.88)	(2,226.36)	124.02	107.49	7,892.09	1,227.82	301.18
- to other comprehensive income	-	-	(0.80)	-	-	-	(0.80)
As at March 31, 2025	(4,137.98)	17,669.83	582.83	248.31	7,921.84	2,023.85	24,308.68

Note: 6.2 - The carrying amount of deferred tax assets are reviewed at each balance sheet date. Based on the management's estimate regarding the future projection, the Group expects to have sufficient future taxable profits against which above Deferred Tax Asset shall be realized.

Note: 6.3 - Deferred tax expenses charged to statement of profit and loss for the year ended March 31, 2024 includes ₹1930.59 lakhs towards deferred tax assets recognised by a subsidiary company on timing difference in respect of property, plant and equipment which was not recognised in earlier years considering the tax holiday period as a matter of prudence. The same was recognised based on the profitability projection of such subsidiary and management was confident to utilise the same against the taxable profits in future periods.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 7 - Non- current tax assests (net)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax and TDS receivable (net)	1,950.88	1,060.12
	1,950.88	1,060.12

Note: 8 - Other non-current assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured and considered good		
Capital advances	1,104.72	386.46
Unsecured and considered good		
Deposit with statutory/government authorities	275.27	270.76
Capital advances	10,493.94	10,143.92
Others advances	948.50	-
	12,822.43	10,801.14

Note: 8.1 - Capital advances includes advance against land of ₹5,832.39 lakhs (March 31, 2024- ₹4,838.57 lakhs).

Note: 8.2 - Other advances represents upfront fees paid for allotment of Limestone mines.

Note: 9 - Inventories (valued at lower of cost or net realisable value, unless otherwise stated)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials (including in transit as at March 31, 2025 - ₹253.20 lakhs and March 31, 2024- ₹1,490.05 lakhs)	6,393.89	5,445.01
Work-in-progress	5,291.53	1,482.76
Finished goods (including in transit as at March 31, 2025 - ₹586.60 lakhs and March 31, 2024 - ₹410.55 lakhs)	2,976.11	2,078.36
Fuel materials (including in transit as at March 31, 2025 - Nil and March 31, 2024 - ₹64.67 lakhs)	20,247.27	15,303.12
Packing materials (including in transit as at March 31, 2025 - ₹195.8 lakhs and March 31, 2024- Nil)	995.92	800.75
Stores & spares (refer note 9.1)	8,730.64	8,386.35
	44,635.36	33,496.35

Note: 9.1 - The Group follows provisioning norms for writing down the value of inventories towards slow moving, non-moving and obsolete inventory. Provision for obsolescence of stores and spares as on March 31, 2025 is ₹215.51 lakhs (March 31, 2024 – ₹109.00 lakhs). There has been no reversal of such write down in current and previous year.

Note: 9.2 - Provision for obsolescence of packing material as on March 31, 2025 is ₹1.52 lakhs (March 31, 2024 – NIL).

Note: 9.3 - Refer note 22 in respect of charge created against borrowing.

Note: 9.4 - Finished goods includes power inventory with MePDCL of ₹154.03 lakhs (March 31, 2024: ₹154.03 lakhs)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 10 - Trade receivables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good-secured	8,050.57	5,628.47
Trade receivables considered good-unsecured	11,651.55	8,903.50
Trade receivables which have significant increase in credit risk	1,048.21	1,049.64
Trade receivables - credit impaired	-	-
	20,750.33	15,581.61
Less: Allowance for credit losses on trade receivables	(796.24)	(503.82)
	19,954.09	15,077.79

Ageing of outstanding trade receivables as on March 31, 2025 from due date of payment

(₹ in lakhs)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed receivables							
- Considered good	16,289.04	2,807.16	56.46	138.33	380.69	-	19,671.68
- significant increase in credit risk	-	-	-	27.47	4.40	-	31.87
- Credit impaired	-	-	-	-	-	-	-
Disputed receivables							
- Considered good	-	-	-	-	-	30.44	30.44
- significant increase in credit risk	-	-	-	-	20.18	996.16	1,016.34
- Credit impaired	-	-	-	-	-	-	-
	16,289.04	2,807.16	56.46	165.80	405.27	1,026.60	20,750.33
Less: Allowance for credit losses							(796.24)
Total Trade receivables	16,289.04	2,807.16	56.46	165.80	405.27	1,026.60	19,954.09

Ageing of outstanding trade receivables as on March 31, 2024 from due date of payment

(₹ in lakhs)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables							
- Considered good	13,355.88	545.63	199.60	385.48	14.19	0.75	14,501.53
- significant increase in credit risk	-	-	-	-	10.72	-	10.72
- Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- Considered good	-	-	-	-	-	30.44	30.44
- significant increase in credit risk	-	-	-	20.18	254.08	764.66	1,038.92
- Credit impaired	-	-	-	-	-	-	-
	13,355.88	545.63	199.60	405.66	278.99	795.85	15,581.61
Less: Allowance for credit losses on trade receivables							(503.82)
Total trade receivables	13,355.88	545.63	199.60	405.66	278.99	795.85	15,077.79

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 10 - Trade receivables (Contd.)

Note: 10.1 - Refer note 22 in respect of charge created against borrowings.

Note: 10.2 - No trade receivables are due from directors or other officers of the Group, either severally or jointly with any other person. Further no trade receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member.

Note: 10.3 - Refer note 41 A (i) for details in movement of loss allowance.

Note: 10.4 - There are no unbilled receivables at each reporting date.

Note: 11 - Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	71.41	77.15
Cheques on hand	42.56	207.33
Balance with banks:		
- In current accounts/cash credit accounts	1,870.66	3,394.21
- In fixed deposits with banks with original maturity of less than three months	2,000.00	1,100.00
	3,984.63	4,778.69

Note: 12 - Other bank balances

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked bank balances for unpaid dividend (refer note 24.1)	9.15	9.15
Fixed deposits with banks with remaining maturity of less than 12 months (refer note 12.1)	1,249.20	4,946.33
	1,258.35	4,955.48

Note: 12.1 - Fixed Deposits with banks includes fixed deposits of ₹729.95 lakhs (March 31, 2024- ₹270.47 lakhs) which have been held as margin money with banks against bank guarantees given by them.

Note: 13 - Loans (current)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise mentioned)		
Loans to body corporate (other than related parties)	40.00	325.00
	40.00	325.00

Note: 13.1 - Disclosure requirement under section 186(4) of Companies Act, 2013

(₹ in lakhs)

Type of Borrower	As at March 31, 2025			As at March 31, 2024		
	Loan outstanding as at March 31, 2025	Maximum balance outstanding during the year	Rate of interest (in %)	Loan outstanding as at March 31, 2024	Maximum balance outstanding during the year	Rate of interest (in %)
Loan to others:						
1) Shyam Trade & Finance Pvt. Ltd.	-	275.00	9.00%	275.00	500.00	9.00%
2) Goodview Agencies Pvt. Ltd.	40.00	50.00	10.00%	50.00	50.00	10.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 13- Loans(current) (Contd.)

Note: 13.2 - There are no outstanding loans from any directors or other officers of the Group as on the each reporting date.

Note: 13.3 - The above loans have been granted for general business purpose.

Note: 14 - Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise mentioned)		
Security deposits	372.73	202.06
Interest accrued but not due on :		
- fixed deposits	9.81	520.89
- loans	119.62	33.88
Subsidies and incentives receivable (refer note 50)	15,149.13	434.94
Other receivables (refer note 14.1)	1,833.61	-
	17,484.90	1,191.77

Note: 14.1 - Other receivables includes insurance claim receivable amounting to ₹1576.16 lakhs (March 31, 2024: Nil)

Note: 15 - Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise mentioned)		
Advances to supply of goods & services	11,864.51	9,376.53
Stamp papers on hand	0.01	0.01
Advances to employees	125.52	208.81
Balances with statutory/government authorities	3,052.80	6,336.19
Prepaid expenses	1,065.78	823.16
Unsecured, considered doubtful:		
Advances for supply of goods and services	119.94	17.10
Less- allowance for doubtful advances	(119.94)	(17.10)
	16,108.62	16,744.70

Note: 16 - Equity share capital

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Capital		
83,00,00,000 (83,00,00,000 as at March 31, 2024) Equity Shares of ₹1/- each fully paid	8,300.00	8,300.00
	8,300.00	8,300.00
Issued, Subscribed & fully Paid -up shares	4,041.80	4,041.80
40,41,80,417 (40,41,80,417 as at March 31, 2024) Equity Shares of ₹1/- each fully paid	4,041.80	4,041.80

a) Terms/Rights attached to equity shares

The Parent Company has only one class of equity shares having par value of ₹1/- per share. Each holder of Equity shares is entitled to one vote per share. The Parent Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Parent Company, the holders of the equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 16 - Equity share capital (Contd.)

b) In the period of five years immediately preceding March 31, 2025, the Parent Company had bought back and extinguished a total of 1,50,48,580 fully paid-up equity shares of face value ₹1 each from the stock exchange. The parent Company has only one class of equity shares in the last five financial year.

c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at March 31, 2025	As at March 31, 2024
	No. of Shares	No. of Shares
Number of shares at the beginning of the year	40,41,80,417	40,41,80,417
Movement during the year	-	-
Number of shares at the end of the year	40,41,80,417	40,41,80,417

d) Details of Shareholders holding more than 5% of equity share capital

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Sajjan Bhajanka	4,85,86,362	12.02%	4,78,86,362	11.85%
Prem Kumar Bhajanka	4,12,44,765	10.20%	4,11,84,765	10.19%
Ultratech Cement Limited	3,40,27,714	8.42%	-	0.00%
SBI Flexicap Fund (including SBI small Cap Fund & SBI long term advantage fund- series VI)	1,72,15,555	4.26%	2,42,28,857	5.99%

e) Details of equity shares held by the promoters at the end of the year

Sr no	Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
		No. of Shares	% of Holding	No. of Shares	% of Holding	
1	Sajjan Bhajanka	4,85,86,362	12.02%	4,78,86,362	11.85%	1.46%
2	Prem Kumar Bhajanka	4,12,44,765	10.20%	4,11,84,765	10.19%	0.15%
3	Rajendra Chamaria	-	-	1,95,34,116	4.83%	-100.00%
4	Sanjay Agarwal	1,76,23,185	4.36%	1,76,23,185	4.36%	-
5	Rajesh Kumar Agarwal	35,15,625	0.87%	35,15,625	0.87%	-

f) Details of shares held by the promoters group at the end of the year

Sr no	Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
		No. of Shares	% holding	No. of Shares	% holding	
1	Divya Agarwal	1,86,60,196	4.62%	1,86,60,196	4.62%	-
2	Santosh Bhajanka	1,77,88,483	4.40%	1,77,88,483	4.40%	-
3	Brijdham Merchants Pvt Ltd	1,01,30,086	2.51%	1,01,30,086	2.51%	-
4	Sri Ram Vanijya Pvt Ltd	99,47,476	2.46%	99,47,476	2.46%	-
5	Sumangal International Pvt Ltd	88,29,253	2.18%	88,29,253	2.18%	-
6	Sumangal Business Pvt Ltd	78,17,091	1.93%	78,17,091	1.93%	-
7	Sri Ram Merchants Pvt Ltd	76,57,056	1.89%	76,57,056	1.89%	-
8	Yash Bala Bhajanka	45,07,778	1.12%	45,07,778	1.12%	-
9	Hardeo Das Kamakhya Prasad HUF	30,93,580	0.77%	30,93,580	0.77%	-
10	Kailash Prasad Chamaria	29,60,293	0.73%	29,60,293	0.73%	-
11	Gouri Shankar Kailash Prasad HUF	26,91,684	0.67%	28,08,225	0.69%	-4.15%

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 16 - Equity share capital (Contd.)

Sr no	Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
		No. of Shares	% holding	No. of Shares	% holding	
12	Amritansh Chamaria	25,07,800	0.62%	26,07,800	0.65%	-3.83%
13	Auroville Investments Pvt Ltd	23,76,194	0.59%	23,76,194	0.59%	-
14	Bhawna Agarwal	21,81,776	0.54%	22,81,776	0.56%	-4.38%
15	Hari Prasad Agarwala And Others	16,81,270	0.42%	16,81,270	0.42%	-
16	Laxmi Chamaria	15,91,999	0.39%	26,41,635	0.65%	-39.73%
17	Snigdha Chamaria	15,18,972	0.38%	15,08,972	0.37%	0.66%
18	Gayatri Chamaria	15,01,100	0.37%	15,67,362	0.39%	-4.23%
19	Komal Chamaria	15,00,046	0.37%	14,90,046	0.37%	0.67%
20	Payal Agrawal	12,87,908	0.32%	12,87,908	0.32%	-
21	Sumitra Devi Agarwal	11,99,930	0.30%	12,99,930	0.32%	-7.69%
22	Vinay And Company	11,03,500	0.27%	11,11,722	0.28%	-0.74%
23	Shraddha Agarwal	10,89,718	0.27%	10,89,718	0.27%	-
24	Ratna Chamaria	10,25,124	0.25%	10,40,124	0.26%	-1.44%
25	Tushar Bhajanka	10,32,041	0.26%	10,32,041	0.26%	-
26	Kamakhyia Chamaria	10,07,086	0.25%	10,07,086	0.25%	-
27	Sneh Lohia	9,92,041	0.25%	9,82,041	0.24%	1.02%
28	Suchita Agarwal	8,14,535	0.20%	9,50,190	0.24%	-14.28%
29	Sarika Jalan	7,66,278	0.19%	8,31,967	0.21%	-7.90%
30	Sonu Kajaria	6,26,560	0.16%	13,26,560	0.33%	-52.77%
31	Prahlad Rai Chamaria	6,20,538	0.15%	6,20,538	0.15%	-
32	Tanuj Chamaria	5,05,750	0.13%	-	-	100.00%
33	Prahlad Rai Chamaria (HUF)	4,00,000	0.10%	4,00,000	0.10%	-
34	Nancy Choudhary	2,24,367	0.06%	2,24,367	0.06%	-
35	Keshav Bhajanka	1,58,317	0.04%	1,58,317	0.04%	-
36	Saroj Kejriwal	1,02,274	0.03%	1,02,274	0.03%	-
37	Tanishqa Agarwal	1,00,000	0.02%	-	-	100.00%
38	Vanshika Agarwal	1,00,000	0.02%	-	-	100.00%
39	Rajendra Udyog (HUF)	2,520	0.00%	14,88,687	0.37%	-99.83%
40	Sachin Chamaria	-	-	74,91,941	1.85%	-100.00%
41	Rahul Chamaria	-	-	35,97,511	0.89%	-100.00%
42	Renu Chamaria	-	-	30,03,146	0.74%	-100.00%

Note : The above shareholding represents both legal and beneficial ownership based on the records of the Parent Company , including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest.

- g) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.
- h) No securities convertible into Equity/ Preference shares have been issued by the Parent Company during the year.
- i) No calls are unpaid by any Director or Officer of the Parent Company during the year

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 17A - Other equity

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve		
Opening balance	3,631.19	3,631.19
Movement during the year	-	-
Closing balance of capital reserve	3,631.19	3,631.19
Capital redemption reserve		
Opening balance	150.49	150.49
Movement during the year	-	-
Closing balance of capital redemption reserve	150.49	150.49
General reserve		
Opening balance	3,187.83	3,187.83
Movement during the year	-	-
Closing balance of general reserve	3,187.83	3,187.83
Retained earnings		
Opening balance	2,59,968.31	2,30,596.28
Sale of interest in subsidiary to NCI without loss of control	13.26	-
Profit for the year	16,900.27	29,511.03
Other comprehensive income:		
Remeasurement of defined benefit plan (net of tax)	(6.38)	(139.00)
Total comprehensive income for the year	16,893.89	29,372.03
Closing balance of retained earnings	2,76,875.46	2,59,968.31
Items of Other Comprehensive Income		
Equity instruments through other comprehensive income (net of tax)		
Opening balance	30.85	29.97
Recognised during the year	0.70	0.88
Foreign currency translation reserve		
Opening balance	1.16	-
Recognised during the year	-	1.16
	32.71	32.01
Total other equity	2,83,877.68	2,66,969.83

Nature and purpose of reserves

Capital reserve

This reserve has been created pursuant to a scheme of amalgamation in an earlier year and can be utilized in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve

In accordance with section 69 of the Companies Act, 2013, the Group created capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from retained earnings.

General reserve

The Group had transferred a portion of the net profit of the Group before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

Retained earnings

Retained earnings represents accumulated profit of the Group as on reporting date. Such Profits are after adjustment of payment of dividend, transfer to any reserves and adjustment for remeasurement Gain/loss on defined benefit plan.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 17A - Other equity (Contd.)

Other comprehensive income

The group has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income. These changes are accumulated within the Equity Instrument through Other Comprehensive Income. The Group transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised.

Foreign currency translation reserve

Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiary are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiary.

Note: 17B - Non-Controlling Interest

(i) Non-controlling interests represents proportionate shares held by minority shareholders in the net assets of subsidiaries which are not wholly owned by the Group.

(ii) Summarised financial information in respect of subsidiary where non-controlling interests exists:- (₹ in lakhs)

Name of the Subsidiary	Place of Operation/ Country of incorporation	Principal activity	% of non-controlling interest		Profit/(Loss) allocated to Non-controlling interests		Accumulated Non-controlling interests	
			As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
Star Smart Building Solutions Limited (formerly Star Cement (I) Limited)	India	Manufacture of Autoclaved Aerated Concrete block (AAC) and construction chemicals.	15%	-	(18.01)	-	(25.27)	-

(iii) Summarised balance sheet information

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	9,585.95	4,327.57
Current assets	2339.59	75.46
Total Assets (A)	11,925.54	4,403.03
Non-current liabilities	10,422.17	3,723.11
Current liabilities	1,671.86	763.37
Total Liabilities (B)	12,094.03	4,486.48
Net assets (A-B)	(168.49)	(83.45)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 17B - Non-Controlling Interest (Contd.)

(iv) Summarised profit and loss information

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Total Income	-	-
Profit/(loss) for the year	(120.04)	(88.45)
Total Comprehensive Income for the year	(120.04)	(88.45)

(v) Summarised Cash flow information

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net cash flow from/(used in) operating activities	(1,059.47)	(42.41)
Net cash flow from/(used in) investing activities	(5,488.19)	(3,377.95)
Net cash flow from/(used in) financing activities	6,597.39	3,403.91
Cash and cash equivalents at the beginning of the year	19.89	36.34
Cash and cash equivalents at the end of the year	69.62	19.89

(vi) The financial numbers mentioned above are before inter-company eliminations.

Note: 18 - Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Term Loans (Secured)		
Rupee term loan from banks [refer notes 18.1 to 18.5]	31,403.57	7,210.26
	31,403.57	7,210.26
Less: Current maturities of long term borrowings	(2,130.67)	-
	29,272.90	7,210.26

Note: 18.1 - Term loan of ₹12,500.00 lakhs (March 31, 2024 - Nil) secured by the first charge on Fixed assets of the 3.3 MTPA Clinker plant at Lumshnong Meghalaya is repayable in 28 quarterly installments starting from January, 2026. Term loan carries interest @ repo rate + 1.50% p.a.

Note: 18.2 - Term loan of ₹10,161.57 lakhs (March 31, 2024 - ₹6,210.26 lakhs) carries interest @ repo rate + 1.50% p.a (March 31, 2024 @ repo rate + 1.50% p.a). The Loan is repayable in 24 quarterly installments starting from March 31, 2026 and secured by the pari passu charge on all of its present and future fixed assets pertaining to the grinding unit of one subsidiary company at Sonapur Guwahati other than exclusive charges created on certain fixed assets with other term lenders.

Note: 18.3 - The term loan of ₹8,500.00 lakhs (as on March 31, 2024 - ₹1,000.00 lakhs) carries interest at 1-month T-Bill + 1.30% p.a. (March 31, 2024: 1-month T-Bill + 1.30% p.a.). The loan is repayable in 24 quarterly installments beginning from April 1, 2025. It is secured by the pari-passu charge, along with other term lenders, on all immovable and movable fixed assets of one subsidiary company at Sonapur, Guwahati.

Note: 18.4 - Term loan from a bank amounting to ₹242 lakhs (March 31, 2024 - Nil) is secured by the first charge on all movable & immovable fixed asset pertaining to the AAC Project of one subsidiary company at Sonapur Guwahati. The loan carries an interest @ 8% p.a (March 31, 2024 @ nil) and repayable in 14 quarterly installment starting from September 30, 2026.

Note: 18.5 - The Group has not made any default in loan repayment and interest payments as at each reporting date.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 19 - Lease liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities - non current portion (refer note 44)	717.04	1,266.47
Lease liabilities - current portion (refer note 44)	549.44	444.92

Note: 20 - Provisions

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits		
- Gratuity (refer note 38)	1,049.51	635.04
- Leave encashment	623.45	511.60
Provision for site restoration (refer note 20.1)	183.46	171.24
	1,856.42	1,317.88

Note: 20.1 - Provision for Site restoration has been created based on present value of estimated future cash outflow of site restoration expenses. Movement of provision for site restoration during the year is as under :

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	171.24	144.22
Add: provision during the year	-	15.59
Add: unwinding of discount on mines restoration provision	12.22	11.43
Less: utilised during the year	-	-
	183.46	171.24

Note: 21 - Other non current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current portion of deferred government grant (refer note 21.1 and note 25)	1,218.52	1,327.76
Statutory liabilities	109.68	103.98
	1,328.20	1,431.74

Note: 21.1 - Movement of government grants

Particulars	Opening as at April 1, 2024 (Including current portion)	Recognised during the year ended March 31, 2025	Transfer to Statement of Profit and Loss	Closing as at March 31, 2025 (including current portion)
Financial assistance under Capital Investment subsidy clause towards the capital expenditure under North-East Industrial and Investment Promotion Policy (NEIPP), 1997 & NEIPP 2007.	745.09	-	108.65	636.44
Financial assistance in the form deferment of custom duty on import of capital goods under Manufacturing and Other Operations in Warehouse Regulations Scheme, 2019	691.60	37.95	27.66	701.89
Total	1,436.69	37.95	136.31	1,338.33

Note: 21.2 - There has been no unfulfilled conditions or any other contingencies with respect to above government grants as on balance sheet date.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 22 - Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured borrowings		
Working capital borrowings from banks (refer note 22.1 to note 22.5)		
- Cash credit	261.30	570.51
Buyers credit from banks (refer note 22.6 to note 22.7)	5,343.61	5,202.13
Unsecured borrowings		
Working capital borrowings from banks repayable on demand		
- Working Capital Demand Loan (refer note 22.5)	2,000.00	-
- Cash credit	0.85	-
Current maturities of long term borrowings	2,130.67	-
	9,736.43	5,772.64

Note: 22.1 - Working capital borrowings of ₹201.66 lakhs (March 31 2024: ₹103.77 lakhs) from banks are secured by first charge on current assets of the Holding company's cement grinding unit at Guwahati, Assam.

Note: 22.2 - Working capital borrowings of ₹58.15 lakhs (March 31 2024: ₹406.83 lakhs) from banks are secured by pari passu charge on current assets of the Holding company's manufacturing facility at Lumshnong, Meghalaya.

Note: 22.3 - Working capital borrowings of ₹1.29 lakhs (March 31 2024: ₹8.69 lakhs) from a bank is secured by first charge on all current assets of the Holding company's Siliguri Grinding Unit.

Note: 22.4 - Working capital borrowings of ₹0.20 lakhs (March 31, 2024: ₹51.22 lakhs) from banks are secured by pari passu first charge on current assets of one of the subsidiary's clinker unit at Lumshnong, Meghalaya

Note: 22.5 - The rate of interest for the above borrowings ranges between 7.19% to 9.80% (March 31, 2024 - 7.15% to 9.77%)

Note: 22.6 - Buyer's credit for capex from a bank amounting to ₹3,195.65 lakhs (March 31, 2024 - ₹3,111.04 lakhs) with applicable interest rate of 6 months EURIBOR + 0.55% p.a (March 31, 2024- 6 months EURIBOR + 0.40% to 0.45% p.a) is secured by way of exclusive charge on machinery imported under the facility sanctioned by the bank. It is repayable in 180 days.

Note: 22.7 - Buyer's credit for capex from a bank amounting to ₹2,147.96 lakhs (March 31, 2024- ₹2,091.09 lakhs) with applicable interest rate of 6 months EURIBOR + 0.55% p.a (March 31, 2024- 3 months EURIBOR + 0.45% p.a) is secured by way of exclusive charge on machinery imported under the facility sanctioned by the bank. It is repayable in 180 days.

Note: 23 - Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	5,495.80	3,708.35
Total outstanding dues of trade payable other than micro enterprises and small enterprises	17,758.29	18,157.87
	23,254.09	21,866.22

Ageing of outstanding trade payables as on March 31, 2025 from due date of payment

Sr No	Particulars	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed - micro and small enterprises	-	4,463.95	1,031.85	-	-	-	5,495.80
(ii)	Undisputed - others	2,344.07	11,651.30	1,230.04	116.30	115.33	58.22	15,515.26
(iii)	Disputed - micro and small enterprises	-	-	-	-	-	-	-
(iv)	Disputed dues - others	-	-	-	-	636.15	1,606.88	2,243.03
	Total	2,344.07	16,115.25	2,261.89	116.30	751.48	1,665.10	23,254.09

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 23 - Trade payables (Contd.)

Ageing of outstanding trade payables as on March 31, 2024 from due date of payment

Sr No	Particulars	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed - micro and small enterprises	-	3708.35	-	-	-	-	3,708.35
(ii)	Undisputed - others	2,581.36	11,826.22	1248.25	166.47	60.04	32.50	15,914.84
(iii)	Disputed - micro and small enterprises	-	-	-	-	-	-	-
(iv)	Disputed dues - others	-	-	-	636.15	-	1,606.88	2,243.03
	Total	2,581.36	15,534.57	1,248.25	802.62	60.04	1,639.38	21,866.22

Note: 24 - Other financial liabilities (current)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	28.71	33.85
Unclaimed dividend (refer note 24.1)	9.15	9.15
Creditors for capital goods (refer note 24.2)	4,484.43	7,529.49
Retention money	2,456.08	1,737.06
Security deposits	20,889.65	18,786.03
Discounts and incentives payable	10,513.71	9,633.45
Employees related liabilities	1,658.00	2,028.24
Other liabilities	331.29	238.69
	40,371.02	39,995.96

Note: 24.1 - Unclaimed dividend is not due for payment to Investor Education and Protection Fund as on the Balance Sheet date.

Note: 24.2 - Capital Creditors includes dues to Micro and small enterprises amounting to ₹956.59 lakhs (March 31, 2024: ₹984.00 lakhs).

Note: 25 - Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	13,235.31	7,764.71
Contract liabilities-advance from customers (refer note 25.1)	1,906.69	1,418.20
Current portion of deferred government grant (refer note 21.1)	119.81	108.93
	15,261.81	9,291.84

Note: 25.1 - Revenue of ₹1,418.20 lakhs (March 31, 2024 : ₹1,122.20 lakhs) is recognised during current financial year that was included in contract liabilities - advance from customers outstanding at the beginning of the year.

Note: 26 - Provisions

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for employee benefits		
- Gratuity (refer note 38)	2.20	159.84
- Leave encashment	94.10	101.90
	96.30	261.74

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 27 - Current tax liabilities (net)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation (net)	347.05	365.99
	347.05	365.99

Note: 28 - Revenue from operations

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods:		
Cement	2,94,548.32	2,85,733.15
Clinker	3,566.52	2,006.36
Power	136.59	129.68
Others	483.53	917.50
Sale of services:		
Fleet operating income	44.61	30.88
	2,98,779.57	2,88,817.57
Other Operating Income		
-Sale of scrap	842.41	583.84
-Incentives and subsidies	16,717.51	1,665.30
	3,16,339.49	2,91,066.71

Note: 28.1 - Primary business of the Group is manufacturing and sale of cement. All other activities of the Group are related to its primary business. The product shelf life being short, all sales are made at a point in time and the revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch or delivery based on terms & condition of the contract

Note: 28.2 - The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Group does not give a significant credit period resulting in no significant financing component. The normal credit period is 30 days for trade customers.

Note: 28.3 - The Group primarily operates within the geographical areas of India.

Note: 28.4 - Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contract price	3,35,219.48	3,20,198.61
Discount and incentives	(36,439.91)	(31,381.04)
Revenue as per statement of profit and loss	2,98,779.57	2,88,817.57

Note: 28.5 - The management determines that the segment information reported in note 48 is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with customers.

Note: 29 - Other income

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income (using the effective interest rate method)		
- On bank deposits	132.72	1,213.54
- On loans	131.12	113.70
- On bonds	-	573.02
- On security deposit	56.50	51.93
Interest income on income tax refund	-	38.71

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 29 - Other income (Contd.)

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain on fair valuation of investment through profit or loss	2.39	11.53
Gain on sale of investment in subsidiary	4.50	
Liabilities/ provisions no longer required written back	302.14	470.76
Gain/(Loss) on termination of lease contracts	23.87	-
Miscellaneous income	403.40	173.32
	1,056.64	2,646.51

Note: 29.1 - Miscellaneous income includes insurance claim received during the year amounting to ₹199.68 lakhs (March 31, 2024 : Nil)

Note: 30 - Cost of materials consumed

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year	5,445.01	5,484.63
Add: Purchases	57,568.91	46,253.25
	63,013.92	51,737.88
Less :Sales during the year	-	-
Less :Inventory at the end of the year	6,393.89	5,445.01
	56,620.03	46,292.87

Note: 30.1 - Refer note 43(a) & 43 (b)

Note: 31 - Changes in inventories of finished goods and work- in- progress

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Work in process		
- Opening stock	1,482.76	2,875.08
- Closing stock	5,291.53	1,482.76
	(3,808.77)	1,392.32
Finished goods		
- Opening stock	2,078.36	2,346.84
- Closing stock	2,976.11	2,078.36
	(897.75)	268.48
(Increase)/decrease	(4,706.52)	1,660.80

Note: 32 - Employee benefit expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries & wages	23,286.62	20,153.39
Contribution to provident fund and other funds	670.19	568.69
Employees welfare expenses	789.31	757.41
	24,746.12	21,479.49

Note: 32.1 - Employee cost is inclusive of remuneration paid to directors and key management personnels (refer note 45)

Note: 32.2 - Salaries & wages expense of ₹1,916.67 lakhs (March 31, 2024- ₹2,729.05 lakhs) related to employees deployed in project has been transferred to Capital work-in-progress. (refer note no- 2.2(b))

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 33 - Finance costs

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense		
- On loans measured at amortised cost	1,995.55	183.52
- On lease liability	131.59	143.40
- On unwinding of discount on site restoration provision	12.22	11.43
- On others (including interest on dealer's deposit)	843.28	744.49
Other borrowing costs	179.67	177.28
	3,162.31	1,260.12

Note: 33.1 - Interest to others include interest on income tax ₹ Nil (March 31, 2024- ₹12.40 lakhs)

Note: 33.2 - Interest expense on borrowings include applicable loss on foreign currency transaction/translation of ₹141.49 lakhs (March 31, 2024- Nil)

Note: 33.3 - Interest of ₹405.65 lakhs (March 31, 2024- ₹178.91 lakhs) is capitalised during the year as pre- operative expenses in capital work in progress. Refer note no- 2.2(b) which includes applicable loss on foreign currency transaction/translation of ₹ NIL (March 31, 2024: ₹62.12 lakhs).

Note: 33.4 - For applicable interest rate refer note 18 and 22.

Note: 34 - Depreciation and amortisation expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property plant and equipment	32,514.08	14,006.52
Depreciation on right-of-use- assets	494.28	480.72
Amortisation of intangible assets	182.69	172.53
	33,191.05	14,659.77

Note: 34.1 - Depreciation on property, plant and equipments is net off amortisation of Government Grant of ₹136.31 lakhs (March 31, 2024- ₹132.05 lakhs) and capitalised depreciation of ₹31.65 lakhs (March 31, 2024 - ₹443.84 lakhs).

Note: 34.2 - Amortisation of intangible assets is net off ₹ Nil (March 31, 2024 - ₹0.06 lakhs) which has been capitalised as pre-operative expenses in capital work in progress.

Note: 35 - Other expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores & spares (refer note 35.1)	8,764.07	7,356.17
Packing materials	8,464.97	7,887.89
Repairs & maintenance		
- Building	311.56	207.08
- Plant & machinery	2,083.30	973.53
- Others	1,120.53	879.16
Heavy vehicle / equipment running expenses	4,001.62	2,875.17
Rent	258.23	258.59
Travelling and conveyance	1,228.70	1,317.10
Insurance	1,001.70	770.74
Rates & taxes	278.31	406.23
Research & development expenses	-	0.37
Charity & donation (refer note 35.2)	728.13	996.40
Allowance for credit losses on trade receivables	307.62	150.50
Bad Debts (Net of reversal of allowance for credit losses on trade receivables amounting to ₹15.20 lakhs. March 31, 2024: Nil)	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 35 - Other expenses (Contd.)

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Professional & consultancy fees	1,483.05	1,815.99
Foreign currency exchange fluctuation (net)	4.30	-
CSR expenses	2,002.33	1,165.02
Advertisement and publicity	3,565.23	3,076.66
Sales promotion expenses	3,687.46	2,356.35
Brokerage & commission	2,067.27	1,732.43
Loss on sale of property, plant and equipments	14.53	115.02
Miscellaneous expenses (refer note 35.3)	5,510.55	3,648.86
Total	46,883.46	37,989.26

Note: 35.1 - Consumption of stores and spares includes provision for obsolescence of inventory.

Note: 35.2 - Charity and donation includes following donation to political parties:

(₹ in lakhs)

Donation to Political parties	For the year ended March 31, 2025	For the year ended March 31, 2024
Bhartiya janata party	300.00	500.00
Indian National Congress	300.00	-
All India Trinamool Congress	-	100.00
Beltola Block Congress Committee	-	1.00
	600.00	601.00

Note: 35.3: (i) Does not include any item of expenditure with a value of more than 1% of Revenue from operations.

(ii) Includes expenses towards loading & unloading, information technology, security, vehicle hire, and others.

Note: 36 - Income tax expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Current tax		
Current tax on profits for the year	5,986.33	7,859.94
Total current tax expense	5,986.33	7,859.94
(b) Deferred tax		
Deferred tax	(301.15)	5,572.29
Total deferred income tax expense/(income)	(301.15)	5,572.29
(c) Tax in respect of earlier years	(0.03)	(585.36)
Tax expenses	5,685.15	12,846.87

Note: 36.1 - Reconciliation of tax expense and the accounting profit multiplied by corporate tax rate:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	22,567.41	42,357.90
Tax at the Corporate tax rate of 34.944% (March 31, 2024 - 34.944%)	7,885.96	14,801.54
Items not deductible under Income Tax Act, 1961	814.90	359.13
Tax impact on income at special rate	-	(261.10)
Tax impact of different tax rates	(3,698.23)	(120.08)
Tax related to earlier years	(0.03)	(585.36)
Tax on others	682.55	(1,347.26)
Tax expenses	5,685.15	12,846.87

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 36 - Income tax expense (Contd.)

Note: 36.2 - The corporate tax rate used for the financial year 2024-25 and 2023-24 for above reconciliation is 34.944% (30%+ surcharge @12% + education cess @4%) payable on taxable profits under the Income Tax Act, 1961.

Note: 36.3 - During the year, the Group has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provision of the Income tax Act, 1961). Accordingly, there are no transactions which are not recorded in the books of accounts.

Note: 36.4 - Section 115 BAA of the Income Tax Act, 1961, introduced by the Taxation Laws (Amendment) Act, 2019 gives a one-time irreversible option for payment of income tax at reduced rate with effect from financial year commencing April 1, 2019 subject to certain conditions. The Group has made an assessment of the impact of the above amendment and decided to continue with the existing tax structure for all the companies included in the group, except in case of SCNEL and SSBSL, until utilisation of accumulated minimum alternative tax ("MAT"). The Group shall, however, continue to review its profitability forecast at regular intervals and shall carry out necessary remeasurement adjustments to deferred tax assets / liabilities as per Ind As - 12 "Income Taxes" upon assessment of reasonable certainty to avail the option under section 115 BAA.

Note: 36.5 - Star Cement North-East Limited (SCNEL) has started commercial production at it's grinding unit located at Sonapur, Guwahati on March 12, 2024. SCNEL has opted to pay tax under section 115BAB of Income Tax Act, 1961 and impact of lower tax rate in reconciliation of tax expense for the year ended March 31, 2025 is ₹3698.23 lakhs (March 31, 2024 ₹120.08 lakhs).

Note: 37A - Components of Other Comprehensive Income (net of tax)

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Items that will not be reclassified to Statement of Profit and Loss:		
Remeasurement of defined benefit plans	(5.96)	(213.20)
Equity instrument through other comprehensive income	1.08	1.35
Income tax on above	(0.80)	73.73
Items that will be reclassified to Statement of Profit and Loss:		
Foreign currency translation reserve	-	1.16
Income tax on above	-	-
	(5.68)	(136.96)

Note: 37B - Earnings per share

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Profit attributable to equity holders of the company used in calculating basic and diluted earning per share	16,882.26	29,511.03
(ii) Weighted average number of equity shares used as the denominator in calculating basic earnings per share (in no.)	40,41,80,417	40,41,80,417
(iii) Weighted average number of equity shares used as the denominator in calculating diluted earnings per share (in no.)	40,41,80,417	40,41,80,417
(iv) Face Value of Equity share	1.00	1.00
(v) Earning per share (in ₹):		
Basic	4.18	7.30
Diluted	4.18	7.30

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 38 - Employees Benefits

(a) Post-employment obligations

A) Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less than the provisions of The Payment of Gratuity Act, 1972. The scheme of respective companies under the Group (except in case of Star Cement North-East Limited and Star Smart Building Solutions Limited) are funded with the insurance companies.

- (i) The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2023	1,012.59	(681.00)	331.59
Current service cost	221.52	-	221.52
Interest expense/(income)	74.57	(46.00)	28.57
Total amount recognised in profit or loss	296.09	(46.00)	250.09
Remeasurements:			
Return on plan assets, excluding amounts included in interest expense/(income)	-	1.30	1.30
Actuarial (gain)/loss from change in financial assumptions	145.74	-	145.74
Actuarial (gain)/loss from unexpected experience	66.16	-	66.16
Total amount recognised in other comprehensive income	211.90	1.30	213.20
Employer contributions/ premium paid	-	-	-
Benefit paid	(108.90)	108.90	-
As at March 31, 2024	1,411.68	(616.80)	794.88

(₹ in lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2024	1,411.68	(616.80)	794.88
Current service cost	194.44	-	194.44
Interest expense/(income)	94.62	(38.19)	56.43
Total amount recognised in profit or loss / CWIP	289.06	(38.19)	250.87
Remeasurements:			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(11.62)	(11.62)
Actuarial (gain)/loss from change in financial assumptions	77.59	-	77.59
Actuarial (gain)/loss from unexpected experience	(60.01)	-	(60.01)
Total amount recognised in other comprehensive income	17.58	(11.62)	5.96
Employer contributions/ premium paid	-	-	-
Benefit paid	(148.01)	148.01	-
As at March 31, 2025	1,570.31	(518.60)	1,051.71

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 38 - Employees Benefits (Contd.)

Net liability /(asset) recognised in the balance sheet

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of Defined Benefit Obligation	1,570.31	1,411.68
Fair Value of Plan Assets	(518.60)	(616.80)
Net liability /(asset) in the Balance Sheet	1,051.71	794.88
Current liability/(asset)	2.20	159.84
Non-Current liability/(asset)	1,049.51	635.04

(ii) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.61% to 6.67%	7.10%
Expected return on plan asset	6.62%	7.10%
Salary growth rate	7.00%	7.00%
Withdrawal rate	1% to 8%	1% to 8%
Mortality rate	IALM (2012-14) Table	IALM (2012-14) Table

(iii) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ in lakhs)

Particulars	Increase/(decrease) on defined benefit obligation			
	As at March 31, 2025		As at March 31, 2024	
	1% rate increase	1% rate decrease	1% rate increase	1% rate decrease
Discount rate	(128.59)	156.13	(107.83)	130.35
Salary growth rate	138.70	(117.24)	114.31	(97.90)
Withdrawal rate	(1.56)	8.39	3.82	1.66

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

(iv) The major categories of plan assets

The defined benefit plans are funded with insurance companies of India. The Group does not have any liberty to manage the funds provided to insurance companies. Thus the composition of each major category of plan assets has not been disclosed.

Major Categories of Plan Assets as a percentage of total plan assets

Particulars	Gratuity (Funded)	
	As at March 31, 2025	As at March 31, 2024
Funds managed by Insurer	100%	100%

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 38 - Employees benefits (Contd.)

(v) Risk exposure

Through its defined benefit plans the Group is exposed to a number of risks, the most significant of which are detailed below:

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Interest risk:

A decrease in the interest rate on plan assets will increase the plan liability.

Life expectancy:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary growth risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary growth of the plan participants will increase the plan liability.

(vi) Defined benefit liability and employer contributions

Expected contributions to post-employment benefits plans for the year ending March 31, 2026 are ₹277.51 lakhs. (March 31, 2025 : ₹217.69 lakhs)

The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in lakhs)

Particulars	Less than a year	Between 1- 5 years	Over 5 years
March 31, 2025	148.39	391.72	372.28
March 31, 2024	159.84	161.91	298.54

B) Defined Contribution Plan:

In respect of defined contribution plan with respect to provident fund contribution and pension fund contribution, an amount of ₹644.36 lakhs (March 31, 2024: ₹529.72 lakhs) has been recognised as expenses in the Consolidated statement of Profit and loss during the year.

Note: 39 - Capital management

Risk management

The primary objective of capital management is to ensure the maintenance of healthy capital ratio in order to support its business and maximise shareholder value. The Group manages its capital structure according to changing economic conditions. No changes were made in the objectives, policies or process during the year ended March 31, 2025 as compared to previous year. There have been no breaches of financial covenants of any interest bearing loans and borrowings for the reported year. The Group monitors capital structure on the basis of debt to equity ratio. For the purpose of Group's capital management, equity includes paid up equity share capital and other equity, and debt comprises long and short term borrowings including current maturities of long-term borrowings. The following table summarizes debt and equity of the Group.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Long term borrowings	29,272.90	7,210.26
Short-term borrowings	9,736.43	5,772.64
Less: Cash and cash equivalent	3,984.63	4,778.69
Less: Bank balances other than cash and cash equivalent	1,258.35	4,955.48
Net debt	33,766.35	3,248.73

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 39 - Capital management (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total equity	2,87,894.21	2,71,011.63
Total capital including net debt	3,21,660.56	2,74,260.36
Gearing ratio	0.10	0.01

To maintain or adjust the capital structure, the Group review the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.

Note: 40 - Financial instruments by category

(₹ in lakhs)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Amortised cost	Fair Value through Profit or Loss (FVTPL)	Fair Value through Other comprehensive Income (FVOCI)	Carrying Amount	Amortised cost	Fair Value through Profit or Loss (FVTPL)	Fair Value through Other comprehensive Income (FVOCI)	Carrying Amount
Financial assets								
(i) Investments	-	167.12	35.10	202.22	-	164.73	34.02	198.75
(ii) Loans	1,580.64	-	-	1,580.64	2,035.64	-	-	2,035.64
(iii) Trade receivables	19,954.09	-	-	19,954.09	15,077.79	-	-	15,077.79
(iv) Cash and cash equivalents	3,984.63	-	-	3,984.63	4,778.69	-	-	4,778.69
(v) Balance with banks (Other than (iv) above)	1,258.35	-	-	1,258.35	4,955.48	-	-	4,955.48
(vi) Other financial assets	19,835.93	-	-	19,835.93	3,327.63	-	-	3,327.63
	46,613.64	167.12	35.10	46,815.86	30,175.23	164.73	34.02	30,373.98
Financial liabilities								
(i) Borrowings	39,009.33	-	-	39,009.33	12,982.90	-	-	12,982.90
(ii) Trade payables	23,254.09	-	-	23,254.09	21,866.22	-	-	21,866.22
(iii) Lease liabilities	1,266.48	-	-	1,266.48	1,711.39	-	-	1,711.39
(iv) Other financial liabilities	40,371.02	-	-	40,371.02	39,995.96	-	-	39,995.96
	1,03,900.92	-	-	1,03,900.92	76,556.47	-	-	76,556.47

(i) Fair value hierarchy

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

Level 1: This level includes those financial instruments which are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 40 - Financial instruments by category (Contd.)

- (a) The fair value of cash and cash equivalents, trade receivables and payables, short-term loans, current financial liabilities and assets and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values. In respect of non current borrowings and loans, fair value is determined by using discount rates that reflect the present borrowing rate of the Group.
- (b) Investments traded in the active market are determined by reference to the quotes from the Stock exchanges as at the reporting date. Unquoted investments in shares have been valued based on historical net asset value as per the latest audited financial statements after considering the impact of fair valuation of immovable properties which is based on valuation report from an independent valuer.

(iii) Fair value of financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investment in equity instruments (quoted)	3.76	-	-	2.47	-	-
Investment in equity instruments (unquoted)	-	-	198.46	-	-	196.28
Total financial assets	3.76	-	198.46	2.47	-	196.28

During the year ending March 31, 2025 and March 31, 2024, there was no transfer between level 1, level 2 and level 3 fair value measurement.

The carrying amount of Cash and cash equivalents, Bank balances (other than cash and cash equivalents), security deposits, loans and other financial assets, trade receivables, trade payables, security deposits and retention money and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(iv) Fair value of financial assets and liabilities measured at amortised cost

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
(i) Loans	1,580.64	1,580.64	2,035.64	2,035.64
(ii) Trade receivables	19,954.09	19,954.09	15,077.79	15,077.79
(iii) Cash and cash equivalents	3,984.63	3,984.63	4,778.69	4,778.69
(iv) Balance with banks (Other than (iii) above)	1,258.35	1,258.35	4,955.48	4,955.48
(v) Other financial assets	19,835.93	19,835.93	3,327.63	3,327.63
	46,613.64	46,613.64	30,175.23	30,175.23
Financial liabilities				
(i) Borrowings	39,009.33	39,009.33	12,982.90	12,982.90
(ii) Trade payables	23,254.09	23,254.09	21,866.22	21,866.22
(iii) Lease liabilities	1,266.48	1,266.48	1,711.39	1,711.39
(iv) Other financial liabilities	40,371.02	40,371.02	39,995.96	39,995.96
	1,03,900.92	1,03,900.92	76,556.47	76,556.47

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 40 - Financial instruments by category (Contd.)

(v) Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used see 40(ii).

Note: 41 - Financial risk management

The Group's activities are exposed to a varieties of financial risks viz credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk). This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits placed with banks and financial institution and other financial instruments.

i) Trade receivables

Customer credit risk is managed as per the Group's established policies, procedures and defined controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying 30 days credit terms for trade customers. Outstanding customer receivables are regularly monitored and the Group receives security deposits from its customers which mitigates the credit risk. No single customer accounted for 10% or more of the Group's net sales. Therefore, the Group does not expect any material risk on account of non-performance by any of its counterparties.

For expected credit loss as at each reporting date, the Group assesses the risk profile of trade receivables and categorises risk profile viz. trade receivables for which credit risk has not been significantly increased from initial recognition, trade receivables for which credit risk has increased significantly but are not credit impaired and for trade receivables for which credit risk has increased significantly and are credit impaired.

The Group has adopted simplified approach model to compute credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. Accordingly, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

The following table summarises the change in the loss allowances measured using simplified approach model expected credit loss assessment:

(₹ in lakhs)

As at April 1, 2023	353.32
Add: Provision during the year	150.50
Less: Reversal of Provision	-
As at March 31, 2024	503.82
Add: Provision during the year	307.62
Less: Reversal of Provision	(15.20)
As at March 31, 2025	796.24

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 41 - Financial risk management (Contd.)

ii) Financial instruments and deposits

Credit risk pertaining to balances with banks and financial institutions is managed by the Group's Treasury department in accordance with Group's policy. Surplus funds are parked only within approved investment categories with well defined limits. Investment category is periodically reviewed by the respective Companies.

Credit risk arising from other balances with banks and other cash equivalents is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies. None of the financial instruments of the Group result in material concentration of credit risks.

Other financial assets mainly include incentives receivable from the government, fixed deposits, loans & interest thereon and security deposits given. There are no indications that defaults in payment obligations would occur in respect of these financial assets.

The Group's maximum exposure to credit risk for the components of the Balance Sheet as at March 31, 2025 and March 31, 2024 is the carrying amounts as illustrated in Note 40.

(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the underlying business, the Group maintains sufficient cash and liquid investments available to meet its obligation.

Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The management also considers the cash flows projection and level of liquid assets necessary to meet these on a regular basis.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting year:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fund based facilities	33,258.55	10,773.78
Non-fund facilities	5,766.36	7,440.06
	39,024.91	18,213.84

The bank overdraft facilities may be drawn subject to available drawing power at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian Rupee (INR).

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities - March 31, 2025

(₹ in lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	9,736.43	27,050.64	2,222.27	39,009.34
Trade payables	23,254.09	-	-	23,254.09
Lease liabilities	563.18	800.70	311.34	1,675.22
Other financial liabilities (refer note (a))	40,371.02	-	-	40,371.02
Total financial liabilities	73,924.72	27,851.34	2,533.61	1,04,309.67

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 41 - Financial risk management (Contd.)

Contractual maturities of financial liabilities - March 31, 2024

(₹ in lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	5,772.64	7,210.26	-	12,982.90
Trade payables	21,866.22	-	-	21,866.22
Lease liabilities	564.69	1,277.03	390.23	2,231.95
Other financial liabilities (refer note (a))	39,995.96	-	-	39,995.96
Total financial liabilities	68,199.51	8,487.29	390.23	77,077.03

(a) Other financial liabilities includes deposits received from customers amounting to ₹20,889.65 lakhs (March 31, 2024 - ₹18,786.03 lakhs). These deposits do not have a contractual re-payment term but are repayable on demand. Since, the Company does not have an unconditional right to defer the payment beyond 12 months from reporting date, these deposits have been classified under current financial liabilities. For including these amounts in the above mentioned maturity analysis, the Company has assumed that these deposits including interest thereon, will be repayable at the end of the next reporting period. The actual maturity period for the deposit amount and the interest thereon can differ based on the date on which these deposits are settled to the customers.

(C) Market risk

(i) Foreign currency risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group deals with international vendors with respect to stores & spares, coal and capital goods procurement, which rises exposure of the Group to foreign exchange risk. In view of low proportion of import, as compared to the overall operations, the exposure of the Group to foreign exchange risk is not significant and thus the Group has not entered into any derivative financial contracts as on balance sheet date. The risk is measured through a forecast of highly probable foreign currency cash flows.

Foreign currency denominated balances lying in the books of accounts as on March 31, 2025 and March 31, 2024 are as follows:

(₹ in lakhs)

Currency	Nature	As at March 31, 2025	As at March 31, 2024
USD	Payables	225.43	-
EURO	Payables	22.99	-
EURO	Letter of Credit	4,207.11	967.50
EURO	Buyer's Credit	5,343.61	5,202.13
YEN	Letter of Credit	167.98	-
Net exposure to foreign currency risk		9,967.12	6,169.63

Sensitivity

Profit or loss is sensitive to higher/lower change as a result of changes in foreign exchange fluctuation as below:

(₹ in lakhs)

Particulars	Impact on profit before tax	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Sensitivity		
Foreign exchange fluctuation – Strengthening of INR by 5% *	498.36	308.48
Foreign exchange fluctuation – Weakening of INR by 5%*	(498.36)	(308.48)

* Holding all other variables constant

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 41 - Financial risk management (Contd.)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group debt obligations with floating interest rates.

The Group's Deposit taken from dealers is at fixed rate and measured at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

On Financial Liabilities:

The exposure of the Group's financial liabilities to interest rate risk is as follows: (₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	39,009.33	12,982.90
Total borrowings	39,009.33	12,982.90

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates as below: (₹ in lakhs)

Particulars	Impact on profit before tax	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense rates – increase by 50 basis points *	(195.05)	(64.91)
Interest expense rates – decrease by 50 basis points *	195.05	64.91

* Interest rate sensitivity has been calculated assuming the borrowing outstanding at the reporting date have been outstanding for the entire year

(iii) Price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Group's exposure to equity securities price risk arises from investments held by the Group in equity securities and classified in the Balance Sheet as at fair value through profit and loss and fair value through other comprehensive income. The Group has investment in quoted and unquoted equity securities as per details in note 40. Investment is done in accordance with the limits set by the Group. The Group's Board of Directors reviews and approves all investment decisions.

Sensitivity

The table below summarizes the impact of increases/decreases of the investment in Group equity securities:

(₹ in lakhs)

Particulars	Impact on total comprehensive income	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Increase by 5%*	10.11	9.94
Decrease by 5%*	(10.11)	(9.94)

* Holding all other variables constant

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 41 - Financial risk management (Contd.)

(iv) Commodity price risk

Commodity price risk for the Group is mainly related to fluctuations in coal linked to various external factors, which can affect the production cost of the Group. Since the Energy costs is one of the primary costs drivers, any adverse fluctuation in fuel prices can lead to drop in operating margin. To manage this risk, the Group enters into coal linkage agreements for long-term supply agreement for coal, identifying new sources of supply etc. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the central procurement team.

Note: 42 - Contingent liability & commitments

i) Contingent Liability

(₹ in lakhs)

Sl. No	Particulars	As at March 31, 2025	As at March 31, 2024
	Claims against the Group not acknowledge as debts :		
1	Income tax demand	6,369.11	3,597.78
2	Excise duty demand	63.60	63.60
3	Royalty & cess demand {refer note 42 (a)}	25,681.91	25,681.91
4	Royalty & cess demand {refer note 42 (b)}	3,304.43	7,234.39
5	Demand on Custom Duty {refer note 42 (c)}	403.82	403.82
6	Demand on Custom Duty	22.51	22.51
7	Service tax demand	599.77	651.08
8	Goods & Services tax demand {also refer note 42 (d)}	3,634.99	3,566.02
9	VAT & CST demand {also refer note 42 (e)}	2,293.53	2,293.53
10	Others	216.89	216.89
		42,590.56	43,731.53

Note: Based on legal opinion / decisions in similar cases, the Group believes that the Group has a fair chance of favourable decisions in cases mentioned here-in-above and hence no provision is considered necessary.

ii) Commitments

(₹ in lakhs)

Sl. No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	10,072.13	15,920.17

(a) Earlier the Group had received a demand notice dated February 19, 2020 from the Director of Mineral Resources, Meghalaya, for payment of royalty, MEPRF, VAT/GST for ₹25,681.91 lakhs in pursuance to the National Green Tribunal (NGT) order dated January 17, 2020 for alleged illegal coal procurement. By passing the said order NGT had accepted the recommendation of 5th Interim Report of the Independent Committee set up by NGT, which then suggested imposition of penalty on cement companies and thermal power plants in Meghalaya.

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

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 42 - Contingent liability & commitments (Contd.)

- (b) As reported in the earlier year, the Group had received a demand notice from the Divisional Mining Officer (DMO), Directorate of Mineral Resources, Meghalaya, Jowai towards outstanding dues of royalty & Cess on Coal, Limestone, Sandstone and Clay procured/consumed by the Group in certain specific periods between F.Y. 2009-10 to F.Y. 2022-23 amounting to ₹9477.42 lakhs (including ₹6167.64 lakhs towards Penal Interest) against which a provision amounting to ₹2243.03 lakhs had been made in the books of accounts till the last years on account of abundant precaution. As per the provisions of the Mines and Minerals (Development and Regulation) Act, 1957, the liability for payment of royalty in respect of any mineral removed/ consumed from the mining lease area arises on the holder of the mining lease and not on the purchaser of such mined minerals. Hence, there is no obligation of the Group to pay royalty/cess in case the minerals are procured from third party vendors. Further during the year, the office of DMO has withdrawn and issued no dues certificates towards its demand for payment of Royalty & Cess on Clay and Sandstone and waived off /reduced the penal interest on Limestone, Sandstone and coal respectively. Thereby, the above demand has been reduced to ₹2781.12 lakhs (including ₹538.09 lakhs towards Penal Interest). Based on the same and since the liability to pay royalty & cess itself is not applicable to the Group, no provision of differential demand on coal of ₹538.09 lakhs has been provided and shown as contingent liability.

The office of DMO in its correspondences during the year, has raised the demand towards Royalty & Cess on Shale & Clay amounting to ₹2766.34 lakhs for the period Feb'2020 to May'2024 without giving detailed breakup of the same. Even though, the same office of DMO has already withdrawn and issued no dues certificates towards its demand for payment of Royalty & Cess on Clay and Shale for the period Feb'2020 to Dec'2022 and Feb'2020 to Jan'2024 respectively before raising the above demand. Since the Group had already applied for no due certificate for the remaining period and expected to receive in due course, no provision has been made in the books of accounts and shown as contingent liability.

Based on the legal opinion received in this regard, the Group has disputed the demand and believe that the said demand is not tenable, and the matter shall be disposed of in the favour of the Group.

- (c) During the previous year, the Commissioner of Customs (Port)- Kolkata had issued a demand cum show cause notice (D&SCN) dated October 22, 2022 to the group for differential custom duty amounting to ₹403.82 lakhs & interest & penalties thereon (as applicable) for non-fulfilment of export obligations (EO) against Import of Capital goods in the year 2009 to 2011 under four EPCG licenses as per Export Promotion Capital Goods (EPCG) scheme. In previous financial years, on April 26, 2022, the Deputy Director, DRI, Shillong Regional Unit had also seized certain machineries of the group valuing ₹5027.01 lakhs alleging non-fulfilment of EO as mentioned above but later allowed to continue the use of the seized machinery. In the said D&SCN, the group has been asked to reply as to why the seized imported machineries as above should not be confiscated and why differential Custom duty foregone shall not be demanded along with applicable interest & penalties. The D&SCN as above also disputed the EO fulfilled by the group against two EPCG licenses either by itself or through its group companies in earlier years. In its reply to the Commissioner of Customs (Port)- Kolkata, the group has claimed that it has fulfilled all its EO as required against all the four EPCG licenses and further paid the differential custom duty & interest thereon where there was shortfall in fulfilling the EO and hence the said demand is not tenable. The Group has further stated that fulfilment of EO through the group companies was well within the ambit of Foreign Trade Policy. The Group firmly believes that it has a good case in this matter and hence no provision has been made in the books of accounts.

Further in the previous year, Additional Director General of Foreign Trade, Guwahati had imposed a penalty of ₹311.56 lakhs on the similar grounds as mentioned above in case of one EPCG license. On its appeal before Director General of Foreign Trade, Delhi (DGFT), DGFT vide its order dated August 08, 2022 has remanded back the matter to Regional Authority, Guwahati for de-novo consideration and the matter is pending at the DGFT, Guwahati. No further communication has been received in this regard.

- (d) The Group had received a demand notice from the Director General of Goods & Services Tax Intelligence (DGGI), Shillong towards non-payment of GST under reverse charge mechanism (RCM) amounting to ₹1,277.03 Lakhs on payment of Royalty, DMF, NMET & Mineral cess and ₹483.43 Lakhs towards ineligible input tax credit (ITC) availed by the group under RCM during certain specific periods between July 2017 to December 2018 (along with penalty amounting to ₹1,277.03 & ₹483.43 Lakhs respectively and interest thereon).

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 42 - Contingent liability & commitments (Contd.)

The Group has made the adequate payment of GST under RCM amounting to ₹483.43 Lakhs @ 5% applicable rate, before the issuance of demand notice, which has not been taken in cognizance by DGGI and imposed a demand of ₹1,277.03 Lakhs based on a higher rate of 18% based on CBIC circular no 164/20/2021-GST dated 6th October 2021 with retrospective effect. By giving a reference of a Tribunal decision on a similar case in the favour of assessee, the Group has submitted its reply to DGGI and sought for disposal of the matter in its favour and no communication has been received from DGGI since then and the matter is pending. The Group considers the above demand non tenable and deserves to be set aside. Based on the legal opinion received, the Group believes that it has a good case in this matter and no provision is required at this stage.

- (e) During the previous year, the Superintendent of Taxes, East Jaintia Hills District, Khliehriat had raised a demand of ₹1885.67 lakhs and ₹390.86 lakhs towards Meghalaya Value Added Tax (MVAT) and Central sales tax (CST) respectively on its scrutiny of tax returns submitted by the group under Section 39 of the Meghalaya Value Added Tax Act, 2003 & Section 9 of Central Sales Tax Act 1956 for the period from June 2007 to June 2017. The group has disputed both the matters and filed the writ petition before the Hon'ble High Court of Meghalaya mainly on the ground that the above demand is time barred and not tenable under the applicable law. On hearing the matter, the court has passed an interim order that no coercive action shall be taken against the Group on depositing a sum of ₹200.00 lakhs within stipulated time. Based on the direction of the court, a sum of ₹200.00 lakhs has been deposited as a deposit and the matter is subjudice.

Based on the legal opinion received, the Group is of view that since the notices & assessment orders have been issued much after the period of limitation as prescribed under the provisions of CST Act & MVAT Act, the demand is not tenable and no provision is required at this stage.

Note: 43 (a) - Cost of material consumed (refer note 30) includes the various expenses relating to mining of limestone & shale. The nature and segregation of such expense are as follows: (₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores & spares	838.30	839.33
Heavy vehicle/equipment running expenses	2,038.64	2,047.22
Rates & Taxes	6,743.48	6,272.66
Service charges for mining operations	678.99	528.85
Miscellaneous expenses	1,069.11	847.88
	11,368.52	10,535.94

Note: 43 (b) - Following natural head expenses related to fleet operations of the Group are included in cost of materials consumed, freight and forwarding expenses and power and fuel expenses :- (₹ in lakhs)

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Cost of materials consumed	Freight and forwarding expenses on finished goods	Power and fuel	Freight and forwarding expenses on internal clinker transfer	Cost of materials consumed	Freight and forwarding expenses on finished goods	Power and fuel	Freight and forwarding expenses on internal clinker transfer
Fuel consumption	429.49	311.75	1,732.62	5,497.51	738.46	167.80	1,696.66	3,522.55
Consumption of stores and spares	27.58	17.56	120.50	343.70	40.91	10.51	127.74	253.86
Repairs & Maintenance	25.59	16.29	111.84	318.97	53.46	13.73	166.93	331.75
Insurance expenses	5.02	3.19	21.91	62.50	10.31	2.65	32.19	63.97
Rates & Taxes	5.97	3.80	26.09	74.40	10.04	2.58	31.34	62.28
Fleet operation charges	205.14	122.67	895.42	1,714.88	253.77	70.39	698.31	1,130.87
Toll expenses	61.11	41.11	252.68	496.50	81.20	16.26	225.77	331.47
Miscellaneous expenses	2.98	1.90	13.04	37.20	3.31	0.85	10.35	20.56
	762.88	518.27	3,174.10	8,545.66	1,191.46	284.77	2,989.29	5,717.31

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 44 - Leases

- The Group has entered into lease agreements with different parties for taking offices and land on lease and license basis for business operation. The lease term of different contracts varies in a range of 2 to 99 years and price is on fixed rental basis with escalation clauses in the lease agreements.
- The Group also has certain leases with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.
- The weighted average incremental borrowing rate for lease liabilities are between 8.04% to 8.84% (March 31, 2024: 4.76% to 9.84%). Set out below are the carrying amounts of lease liabilities included under financial liabilities and it's movements during the year.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,711.39	924.70
Additions	261.83	1,333.56
Deletions	(249.26)	(37.19)
Add: Interest recognised during the year	131.59	143.40
Less: Payments made	(589.07)	(653.08)
Closing balance	1,266.48	1,711.39
Non Current Lease Liability	717.04	1,266.47
Current Lease Liability	549.44	444.92

d. Amount recognized in Profit or Loss

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liabilities	131.59	143.40
Depreciation expense of right-of-use assets	494.28	480.72

e. Future payment of lease liabilities on an undiscounted basis

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	563.18	564.69
One to two years	444.01	503.54
Two to five years	356.69	773.49
More than five years	311.34	390.23
Total undiscounted Lease Liabilities	1,675.22	2231.95

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 45 - Related party disclosures

A) List of related parties :

Names of the related parties	Nature of relationship
I. Related Parties - with whom transactions have taken place during the current and/or previous year or has outstanding balance	
Century Plyboards (India) Limited (CPIL)	Entities controlled/jointly controlled or significantly influenced by key managerial personnel or close member of key managerial personnel
Shyam Sel & Power Limited (SSPL)	
Shyam Metalics And Energy Limited (SMEL)	
Century LED Limited (CLL)	
Century Infra Limited (CIL)	
Lumshnong Village Local Area Charitable Trust	
Star cement Charitable trust	
II. Key Management Personnel	
Mr. Sajjan Bhajanka	Chairman & Managing Director & CEO (CEO till May 19, 2023)
Mr. Rajendra Chamaria	Vice Chairman & Managing Director (till January 27, 2025)
Mr. Sanjay Agarwal	Managing Director
Mr. Prem Kumar Bhajanka	Managing Director
Mr. Tushar Bhajanka	Deputy Managing Director (w.e.f August 8, 2023)
Mr. Pankaj Kejriwal	Whole Time Director & Chief Operating Officer(COO) (till May 19, 2023), Executive Director (w.e.f May 20, 2023)
Mr. Brij Bhushan Agarwal	Non-Executive Director
Mr. Keshav Bhajanka	Non-Executive Director (w.e.f November 9, 2023)
Mrs. Plistina Dkhar	Independent Director
Mr. Arnit Kiran Deb	Independent Director
Mrs. Ibaridor Katherine War	Independent Director
Mr. Nirmalya Bhattacharya	Independent Director
Mr. Deepak Singhal	Independent Director
Mr. Vivek Chawla	Independent Director (w.e.f April 1, 2023)
Mr. Ramit Budhreja	Independent Director (w.e.f May 1, 2023)
Mr. Jagdish Chandra Toshniwal	Independent Director (w.e.f April 1, 2023)
Mr. Vinit Kumar Tiwari	Chief Executive Officer (till October 18, 2024)
Mr. Manoj Agarwal	Chief Financial Officer (CFO)
Mr. Debabrata Thakurta	Company Secretary (CS)
III. Close family members of Key managerial personnel	
Mr. Rahul Chamaria	Son of Mr. Rajendra Chamaria, Vice Chairman & Managing Director
Mr. Sachin Chamaria	Son of Mr. Rajendra Chamaria. Vice Chairman & Managing Director
Mrs. Renu Chamaria	Spouse of Mr. Rajendra Chamaria, Vice Chairman & Managing Director
Rahul Chamaria (HUF)	HUF of Mr. Rahul Chamaria, son of Rajendra Chamaria, Vice Chairman & Managing Director
Rajendra Udyog (HUF)	HUF of Mr. Rahul Chamaria, son of Rajendra Chamaria, Vice Chairman & Managing Director
Mrs.Yash Bala Bhajanka	Spouse of Mr. Prem Kumar Bhajanka, Managing Director

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 45 - Related party disclosures (Contd.)

B) Details of transactions between the Company and related parties :

(₹ in lakhs)

Nature of Transactions	Entities controlled/jointly controlled or significantly influenced by key managerial personnel or close member of key managerial personnel		Key Management Personnel and their close members	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Purchase transactions				
CLL	12.26	90.54		
SMEL	-	51.97		
SSPL	-	1,925.79		
2. Sale transactions				
CPIL	14.94	8.26		
3. Services received				
CPIL	122.44	122.44		
CIL	512.00	-		
Mrs. Yash Bala Bhajanka			10.59	12.45
Rahul Chamaria (HUF)			24.07	28.89
Rajendra Udyog (HUF)			26.63	31.95
Renu Chamaria			24.41	29.29
4. Purchase of capital goods				
SSPL	911.01	1,769.98		
SMEL	-	78.67		
5. CSR expenses				
Star Cement Charitable Trust	571.53	603.00		
Lumshong Village Welfare Trust	1,066.70	431.71		
6. Donation paid				
Star Cement Charitable Trust	14.59	123.34		
Lumshong Village Welfare Trust	72.68	46.05		
7. Security deposit received back				
Rahul Chamaria HUF			14.44	-
Rajendra Udyog (HUF)			15.98	-
Mrs. Renu Chamaria			14.65	-
8. Remuneration paid				
Mr. Sajjan Bhajanka			198.00	198.00
Mr. Rajendra Chamaria			250.23	304.20
Mr. Sanjay Agarwal			198.00	198.00
Mr. Prem Kumar Bhajanka			198.00	198.00
Mr. Tushar Bhajanka			160.00	160.00
Mr. Pankaj Kejriwal			290.00	200.00
Mr. Vinit Kumar Tiwari			490.72	357.50
Mr. Rahul Chamaria			45.00	60.00
Mr. Sachin Chamaria			45.00	60.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 45 - Related party disclosures (Contd.)

(₹ in lakhs)

Nature of Transactions	Entities controlled/jointly controlled or significantly influenced by key managerial personnel or close member of key managerial personnel		Key Management Personnel and their close members	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Mr. Manoj Agarwal			135.89	123.22
Mr. Debabrata Thakurta			38.96	37.50
9. Sitting fees :				
Mrs. Ibaridor Katherine War			1.00	0.50
Mrs. Plistina Dkhar			0.50	0.50
Mr. Vivek Chawla			4.70	4.90
Mr. Amit Kiran Deb			3.90	3.90
Mr. Nirmalya Bhattacharyya			3.70	3.30
Mr. Pramod Kumar Shah			0.45	0.45
Mr. Jagdish Chandra Toshniwal			2.00	2.00
Mr. Ramit Budhraj			2.50	2.50
Mr. Deepak Singhal			2.00	2.50
10. Commission to directors :				
Mrs. Ibaridor Katherine War			2.00	2.00
Mrs. Plistina Dkhar			2.00	2.00
Mr. Vivek Chawla			5.00	-
Mr. Amit Kiran Deb			3.00	2.00
Mr. Nirmalya Bhattacharyya			3.00	2.00
Mr. Jagdish Chandra Toshniwal			5.00	-
Mr. Ramit Budhraj			5.00	-
Mr. Deepak Singhal			3.00	2.00

C) Balance Outstanding as at March 31, 2025 :

(₹ in lakhs)

Nature of Transactions	Entities controlled/jointly controlled or significantly influenced by key managerial personnel or close family member of key managerial personnel		Key Management Personnel and their close family members	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(a) Trade and other payable				
Mrs. Yash Bala Bhajanka			-	0.01
CPIL	11.84	11.84	-	-
SSPL	6.79	6.79	-	-
CLL	-	6.85	-	-
CIL	6.19	-	-	-
Rajendra Udyog (HUF)			-	1.82
Renu Chamaria			-	5.27

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 45 - Related party disclosures (Contd.)

(₹ in lakhs)

Nature of Transactions	Entities controlled/jointly controlled or significantly influenced by key managerial personnel or close family member of key managerial personnel		Key Management Personnel and their close family members	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(b) Advance given				
SMEL	0.22	0.22		
Star Cement Charitable Trust	1.61	1.61		
(c) Security deposit given				
Rahul Chamaria HUF			-	14.44
Rajendra Udyog (HUF)			-	15.98
Mrs Renu Chamaria			-	14.65
(d) Remuneration payable				
Mr. Sajjan Bhajanka			-	10.58
Mr. Rajendra Chamaria			-	12.44
Mr. Sanjay Agarwal			-	4.52
Mr. Prem Kumar Bhajanka			-	10.58
Mr. Pankaj Kejriwal			47.43	11.38
Mr Vinit Kumar Tiwari			-	14.22
Mr. Rahul Chamaria			-	1.78
Mr. Sachin Chamaria			-	2.62
Mr. Tushar Bhajanka			-	13.33
Mr. Manoj Agarwal			-	6.38
Mr. Debabrata Thakurta			-	3.33

D) Key management personnel compensation

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	2,048.50	1,916.96
Post-employment benefits	-	-
Long-term employee benefits	22.05	-
Total compensation	2,070.55	1,916.96

E) Terms and conditions of transactions with related parties:

- The sales and purchases transaction with related parties (including transactions related to property, plant and equipment) are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.
- For the year ended March 31, 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- The remuneration of Directors is determined by the Nominations & Remuneration Committee having regard to the performance of individuals and market trends.

- F)** Post-employment benefits and other long-term benefits related to KMPs is being disclosed based on actual payment made on retirement /resignation of services, but does not includes provision made on actuarial basis as the same is available for all employees together.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 46 - Additional Information as required by Paragraph 2 of Part III - General Instruction for Preparation of Consolidated Financial Statement of Schedule III of the Companies Act, 2013.

SL No	Name of the Company	Net Assets (total assets minus total liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As at March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025	
		As % of consolidated net assets	(₹ in lakhs)	As % of consolidated profit or loss	(₹ in lakhs)	As % of consolidated OCI	(₹ in lakhs)	As % of consolidated TCI	(₹ in lakhs)
	Parent								
	Star Cement Limited	56.43%	1,62,447.34	-34.63%	(5,846.50)	243.05%	(13.80)	-34.72%	(5,860.30)
	Indian Subsidiaries								
1	Star Cement Meghalaya Limited	48.80%	1,40,492.90	47.93%	8,091.47	-348.93%	19.81	48.06%	8,111.28
2	Star Smart Building Solutions Limited (formerly Star Cement (I) Limited)	-0.06%	(168.49)	-0.71%	(120.04)	0.00%	-	-0.71%	(120.04)
3	Star Cement North East Limited	9.65%	27,791.98	102.11%	17,238.26	205.88%	(11.69)	102.07%	17,226.57
4	Ri Pnar Cement Private Limited	-0.02%	(71.53)	-0.48%	(81.53)	0.00%	-	-0.48%	(81.53)
5	Kopli Cement (I) Private Limited	-0.01%	(25.96)	-0.16%	(26.96)	0.00%	-	-0.16%	(26.96)
	Foreign Subsidiary								
1	Star Century Global Cement Private Limited	0.00%	0.02	-0.09%	(15.70)	0.00%	-	-0.10%	(15.70)
	Adjustments on consolidation	-14.79%	(42,572.05)	-13.97%	(2,356.74)	0.00%	0.00	-13.96%	(2,356.74)
	TOTAL	100%	2,87,894.21	100%	16,882.26	100%	(5.68)	100%	16,876.58

SL No	Name of the Company	Net Assets (total assets minus total liabilities)		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As at March 31, 2024		For the year ended March 31, 2024		For the year ended March 31, 2024		For the year ended March 31, 2024	
		As % of consolidated net assets	(₹ in lakhs)	As % of consolidated profit or loss	(₹ in lakhs)	As % of consolidated OCI	(₹ in lakhs)	As % of consolidated TCI	(₹ in lakhs)
	Parent								
	Star Cement Limited	62.10%	1,68,307.64	74.78%	22,069.79	96.37%	(131.99)	74.68%	21,937.80
	Indian Subsidiaries								
1	Star Cement Meghalaya Limited	48.85%	1,32,381.15	29.46%	8,692.50	3.83%	(5.25)	29.57%	8,687.25
2	Star Cement (I) Limited	-0.03%	(83.45)	-0.30%	(88.45)	0.00%	-	-0.30%	(88.45)
3	Star Cement North East Limited	3.90%	10,565.41	1.90%	560.41	0.00%	-	1.91%	560.41
	Foreign Subsidiary								
1	Star Century Global Cement Private Limited	0.01%	15.72	-0.01%	(3.97)	-0.20%	0.28	-0.01%	(3.69)
	Adjustments on consolidation	-14.82%	(40,174.84)	-5.83%	(1,719.25)	0.00%	(0.00)	-5.85%	(1,719.25)
	TOTAL	100%	2,71,011.63	100%	29,511.03	100%	(136.96)	100%	29,374.07

Note 46.1: The above figures are from Standalone Financial Statements of the respective companies and before eliminating intra group transaction and balances

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 47 - Interest in other entities

Subsidiaries

The group's subsidiaries as at March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non- controlling interests		Principal activities
		March 31, 2025 %	March 31, 2024 %	March 31, 2025 %	March 31, 2024 %	
Star Cement Meghalaya Limited (SCML)	India	100%	100%	0%	0%	Manufacture of clinker, Cement, generation of power and fleet services.
Star Cement North East Limited (refer note 47.1) (SCNEL)	India	100%	100%	0%	0%	Manufacture of cement
Star Smart Building Solutions Limited (formerly Star Cement (I) Limited) (SSBSL) (refer note 47.1)	India	85%	100%	15%	0%	Manufacture of Autoclaved Aerated Concrete block (AAC) and construction chemicals.
Ri Pnar Cement Private Limited (RiPnar)	India	100%	-	0%	-	Manufacture of cement
Kopli Cement (I) Private Limited (Kopli)	India	100%	-	0%	-	Manufacture of cement
Star Century Global Cement Private Limited (SCGCPL)	Myanmar	100%	100%	0%	0%	Export of Clinker

Note: 47.1 - The above percentage shares held by Group Companies also.

Note: 47.2 - These Consolidated Financial Statements include the financial statements of its subsidiaries Star Cement Meghalaya Limited (SCML), Star Century Global Cement Private Limited (SCGCPL), Star Smart Building Solutions Limited (formerly Star Cement (I) Limited) (SSBSL), Star Cement North East Limited (SCNEL), Ri Pnar Cement Private Limited (RiPnar) and Kopli Cement (I) Private Limited.

In the Board meetings held on February 2, 2023, the respective Board of Directors of SCML, MTEPL, MPL and NHHL had approved a scheme of amalgamation of MTEPL, MPL & NHHL into SCML with effect from April 1, 2023. In view of the approval of National Company Law Tribunal (NCLT) dated May 10, 2024 and filling of NCLT order to Registrar of Companies on May 20, 2024 MTEPL, MPL and NHHL have been merged with SCML w.e.f appointed date April 1, 2023. Necessary impact of the scheme had given in the consolidated financial statements of previous year. However, there is no significant impact of the merger in the consolidated financial statement as these subsidiaries were also consolidated earlier with the Parent company.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 48 - Segment information

- (i) Cement is the only identified operating segment of the Group. There is no separate reportable segment as required by Ind AS 108 'Operating Segments'. There are no such customers which contribute 10 per cent or more of the Group's total revenue during the current and previous year.

- (ii) Geographical information

The entire revenue of the Group has been generated by way of domestic and export sales. (₹ in lakhs)

Geographical Location	For the Year ended March 31, 2025	For the year ended March 31, 2024
India (Country of Domicile)	3,15,812.03	2,91,066.71
Outside India	527.46	-
Total	3,16,339.49	2,91,066.71

All the non-current assets (Property, plant and equipment, capital work-in-progress, intangible assets, right of use assets and other non-current assets) of the Group are within India.

Note: 49 - Other Statutory information

- i) The Group has not been declared as wilful defaulter by any bank of financial institution or other lender.
- ii) The Group have not traded or invested in Crypto currency or Virtual currency during the current financial year and previous financial year.
- iii) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iv) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall :
- 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.
- v) The Group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi) Struck off Company: Transaction with the struck off company is as under - :

(₹ in lakhs)

Name of Company	Transaction entered by	Nature of Transactions	Transactions during the year ended March 31, 2025	Balance as at March 31, 2025	Relationship with the company
Ramdhenu Engineering	Star Cement Limited	Payables	4.67	(1.75)	Vendor (non - related)
Ascon and Biju Hazarika	Star Cement Limited	Receivables	9.25	(1.29)	Customer (non - related)

Name of Company	Transaction entered by	Nature of Transactions	Transactions during the year ended March 31, 2024	Balance as at March 31, 2024	Relationship with the company
Deori's Mercantile Private Limited	Star Cement Limited	Payables	14.73	-	Vendor (non - related)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 50 - The grinding unit located at Guwahati of Star Cement North East Limited (SCNEL) is eligible for customized incentives by way of State Goods & Services Tax reimbursement to the tune of 200% of fixed capital investment over a period of 20 years and other benefits vide MOU entered with Government of Assam on May 9, 2023 under Industrial & Investment Policy of Assam, 2019. SCNEL has received eligibility certificate and is in the process of applying certificate of entitlement and post receipt of the same, SCNEL shall initiate the process of filing monthly incentive claims with Government of Assam.

Note: 51 - Quarterly statements for working capital facilities from Banks

The Parent Company has filed quarterly statements with the banks in compliance of the sanctioned working capital facilities and the differences with the books of accounts are as stated below:

(₹ in lakhs)

Name of the Bank	Quarter ended	Particulars	Amount disclosed as per quarterly return/ statements	Amount disclosed as per books of account	Differences	Reason for variance
State Bank of India, Indian Bank, Kotak Mahindra Bank, HDFC Bank and DBS Bank Limited	March'25	Trade Receivable	11,708.21	12,530.14	(821.93)	The differences are because the statements filed with the lenders are based on financial statements prepared on a provisional basis and also due to audit/ accounting adjustment entries carried out subsequently along with certain debtors/ creditors, inter-company(group) balances were not considered by the Banks.
		Inventory	17,949.55	18,058.50	(108.95)	
		Trade Payable	6,882.01	18,302.41	(11,420.40)	
	December'24	Trade Receivable	9,416.36	10,501.13	(1,084.77)	
		Inventory	17,633.81	15,704.79	1,929.02	
		Trade Payable	6,034.72	17,260.42	(11,225.70)	
	September'24	Trade Receivable	8,657.29	11,492.31	(2,835.02)	
		Inventory	16,379.37	13,711.48	2,667.89	
		Trade Payable	9,213.02	19,998.20	(10,785.18)	
	June'24	Trade Receivable	10,013.42	10,703.11	(689.69)	
		Inventory	16,719.08	15,272.86	1,446.22	
		Trade Payable	16,891.57	22,704.76	(5,813.19)	
	March'24	Trade Receivable	11,574.10	11,188.99	385.11	
		Inventory	10,350.77	11,856.14	(1,505.37)	
		Trade Payable	13,167.82	20,443.02	(7,275.20)	
	December'23	Trade Receivable	12,432.53	12,307.07	125.46	
		Inventory	14,328.28	14,417.35	(89.07)	
		Trade Payable	14,670.55	25,323.60	(10,653.05)	
	September'23	Trade Receivable	11,016.85	10,353.82	663.03	
		Inventory	16,858.09	17,271.19	(413.10)	
		Trade Payable	20,464.81	31,323.90	(10,859.09)	
	June'23	Trade Receivable	10,746.90	10,955.14	(208.24)	
		Inventory	13,426.40	16,826.19	(3,399.79)	
		Trade Payable	14,939.86	37,099.92	(22,160.06)	

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note: 52 - Audit trail

The Holding company and its subsidiaries incorporated in India have been using various accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions except Audit trail feature is not enabled at database level.

Note: 53 -

These financial statements have been approved by the Board of Directors of the Company on May 21, 2025 for issue to the shareholders of the Company for the adoption.

As per our report of even date

For and on behalf of Board of Directors of Star Cement limited

For Singhi & Co.

Chartered Accountants
Firm Registration No.:302049E

Manoj Agarwal

Chief Financial Officer

Sajjan Bhajanka

Chairman & Managing Director
DIN:00246043

(Gopal Jain)

Partner
Membership No. 059147

Debabrata Thakurta

Company Secretary

Tushar Bhajanka

Deputy Managing Director
DIN:09179632

Place : Kolkata

Date : May 21, 2025

STAR CEMENT LIMITED

CIN: L26942ML2001PLC006663

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

Corp. Office: 'Century House', 2nd floor, P 15/1, Taratala Road, CPT Colony, Kolkata-700 088

Tel: +91-91474-15110 | **E-mail:** investors@starcement.co.in | **Website:** www.starcement.co.in

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 24th (**Twenty Fourth**) **ANNUAL GENERAL MEETING** of the Members of Star Cement Limited will be held on **Tuesday, 23rd September, 2025 at 11:30 A.M.** (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OVAM") facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended 31st March, 2025 and the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay Agarwal (DIN: 00246132), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Pankaj Kejriwal (DIN: 00383635), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Re-appointment of Mr. Vivek Chawla (DIN: 02696336) as an Independent Director**

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended and Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Vivek Chawla (DIN: 02696336), aged about 65 years, who holds office of Independent Director up to 31st March, 2026, and who has submitted a declaration that he meets the criteria for independence as provided

under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. Vivek Chawla's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from 1st April, 2026 upto 31st March, 2031;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'Board' which expression shall include it's Committee thereof or any person(s) authorised by the Board) of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. **Re-appointment of Mr. Jagdish Chandra Toshniwal (DIN: 01539889) as an Independent Director**

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended and Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Jagdish Chandra Toshniwal (DIN: 01539889) aged about 72 years, who holds office of Independent Director up to 31st March, 2026, and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose

Mr. Jagdish Chandra Toshniwal's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from 1st April, 2026 upto 31st March, 2031 and that approval be and is hereby also accorded for his continuation as an Independent Director even if he has attained the age of 75 years;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'Board' which expression shall include it's Committee thereof or any person(s) authorised by the Board) of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6. Re-appointment of Mr. Ramit Budhraj (DIN: 00053723) as an Independent Director

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended and Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Ramit Budhraj (DIN: 00053723) aged about 65 years who holds office of Independent Director up to 30th April, 2026, and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. Ramit Budhraj's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from 1st May, 2026 upto 30th April, 2031;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'Board' which expression shall include it's Committee thereof or any person(s) authorised by the Board) of the Company be and is

hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

7. Approval for Payment of Commission/ Remuneration to Independent Directors

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Sections 149(9), 197, 198 and other applicable provisions of the Companies Act, 2013 ('the Act') read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), and subject to such other approvals as may be necessary, consent of the members be and is hereby accorded to the payment of commission or remuneration, in case of adequacy or inadequacy of profit, as the case may be, to the Non-Executive Independent Directors of the Company (i.e., Directors other than the Managing Director(s) and/or Whole-time Director(s)/Non-Executive Non-Independent Director(s)) for the financial year ended/ ending 31st March, 2025 to 31st March, 2027 including ratification of the aggregate Commission paid during the FY 2024-25, within an overall limit of ₹2,00,000 to ₹10,00,000 per Independent Director per annum, paid/payable in such proportion and manner as may be decided by the Board of Directors and that said payment will be in addition to any amount paid/ payable to the Independent Directors(s) by way of sitting fees and reimbursement of expenses for attending the meetings;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'Board' which expression shall include it's Committee thereof or any person(s) authorised by the Board) of the Company be and is hereby authorized to do all such acts, deeds, matters and things including deciding the terms, manner and timing of payment of such commission and to execute any documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to this resolution."

8. Appointment of M/s MKB & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read

with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Audit Committee & Board of Directors of the Company, M/s. MKB & Associates, Practicing Company Secretaries (Firm Registration Number: P2010WB042700 and Peer Reviewed Certificate No.: 1663/2022) be and are hereby appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from April 1, 2025 upto March 31, 2030, to conduct the Secretarial Audit of the Company, at such remuneration as set out in the explanatory statement annexed to this notice."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to avail or obtain from the Secretarial Auditors, such other services which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit Committee/Board of the Company in consultation with the Secretarial Auditors;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'Board' which expression shall include it's Committee thereof or any person(s) authorised by the Board) of the Company be and is hereby authorised to take all actions and to do all the acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions that may arise in this regard."

9. Ratification of Remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2026

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to ratify and confirm the remuneration of ₹1,10,000 (Rupees One Lakh Ten Thousand only) plus applicable

taxes and re-imbursement of out of pocket expenses incurred, if any to be paid to M/s. B. G. Chowdhury & Co., Cost Accountants, (Firm Registration Number: 000064) appointed by the Board of Directors on the recommendation of the Audit Committee as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2026;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'Board' which expression shall include it's Committee thereof or any person(s) authorised by the Board) of the Company be and is hereby authorised to do all the acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. Approval for making donation/contribution to Charitable Institutions

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the applicable rules made thereunder (including any statutory modifications(s), re-enactments or amendments, thereof for the time being in force), the consent of the members be and is hereby accorded to the Board of Directors (which term shall include any Committee constituted by the Board or any person(s) authorized by the Board of Directors to exercise its power, including the powers conferred by this Resolution) to contribute, donate, subscribe or otherwise provide financial assistance, from time to time on the terms and conditions and the manner as decided by the Board of Directors, to any national, bona fide charitable, social, benevolent, public or general fund, or to any society, association, institution, hospital, trust, organization, or other entity not directly related to the business of the Company or the welfare of its employees, for taking up of any programme, activities of social, cultural, educational, sports, economic, rural development of people at large and/or incur any expenditure on their behalf, any sum not exceeding ₹10 Crore in any financial year over and above the limit specified in Section 181 of the Act or such other limit as may be prescribed under the Act from time-to-time;

RESOLVED FURTHER THAT the aforesaid contributions of ₹10 Crore in any financial year, over and above the limit specified in Section 181 of the Act may be made notwithstanding that the Company has incurred loss or not made adequate profits in any financial year;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'Board' which expression shall include it's Committee thereof or any person(s)

authorised by the Board) of the Company be and is hereby authorized to take all such actions and steps as may be necessary, desirable, or expedient to give effect to this resolution and to do all the acts, deeds, matters and things in connection therewith."

11. Approval for Material Related Party Transactions - Star Cement Meghalaya Limited

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or enactment thereof for the time being in force) ("Listing Regulations"), and pursuant to the consent of the Audit Committee and the Board of Directors obtained at their respective meetings, consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors (which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its power, including the powers conferred by this Resolution) to enter into the arrangements/ transactions/ contracts (including any other transfer of resources, giving and taking loans, advances, corporate guarantees, securities, services, receipt of Brand Royalty or obligations etc.,) upto an amount of ₹2,500 crores in a Financial Year entered or to be entered into by the Company with Star Cement Meghalaya Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations as applicable, in the ordinary course of business and on arms' length basis as set out in the explanatory statement annexed to the notice convening this meeting, for the FY 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2026;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'Board' which expression shall include it's Committee thereof or any person(s) authorised by the Board) of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay

monies or to perform all other obligations in terms of such arrangements/ transactions/ contracts with the Related parties."

12. Approval for Material Related Party Transactions - Shyam Century Ferrous Limited

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or enactment thereof for the time being in force) ("Listing Regulations"), and pursuant to the consent of the Audit Committee and the Board of Directors obtained at their respective meetings, consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors (which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its power, including the powers conferred by this Resolution) to enter into the arrangements/ transactions/ contracts (including any other transfer of resources, giving and taking loans, advances, corporate guarantees, securities, services or obligations etc.,) upto an amount of ₹20 crores in a Financial Year entered or to be entered into by the Company with Shyam Century Ferrous Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations as applicable, in the ordinary course of business and on arms' length basis as set out in the explanatory statement annexed to the notice convening this meeting, for the FY 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2026;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'Board' which expression shall include it's Committee thereof or any person(s) authorised by the Board) of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transactions/ contracts with the Related parties."

13. Approval for Material Related Party Transactions - Star Smart Building Solutions Limited

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or enactment thereof for the time being in force) ("Listing Regulations"), and pursuant to the consent of the Audit Committee and the Board of Directors obtained at their respective meetings, consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors (which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its power, including the powers conferred by this Resolution) to enter into the arrangements/ transactions/ contracts (including any other transfer of resources, giving and taking loans, advances, corporate guarantees, securities, services, receipt of Brand Royalty or obligations etc.,) upto an amount of ₹1000 crores in a Financial Year entered or to be entered into by the Company with Star Smart Building Solutions Limited [formerly Star Cement (I) Limited], a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations as applicable, in the ordinary course of business and on arms' length basis as set out in the explanatory statement annexed to the notice convening this meeting, for the FY 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2026;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'Board' which expression shall include it's Committee thereof or any person(s) authorised by the Board) of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transactions/ contracts with the Related parties."

14. Approval for Material Related Party Transactions - Star Cement North East Limited

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or enactment thereof for the time being in force) ("Listing Regulations"), and pursuant to the consent of the Audit Committee and the Board of Directors obtained at their respective meetings, consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors (which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its power, including the powers conferred by this Resolution) to enter into the arrangements/ transactions/ contracts (including any other transfer of resources, giving and taking loans, advances, corporate guarantees, securities, services, receipt of Brand Royalty or obligations etc.,) upto an amount of ₹3000 crores in a Financial Year entered or to be entered into by the Company with Star Cement North East Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations as applicable, in the ordinary course of business and on arms' length basis as set out in the explanatory statement annexed to the notice convening this meeting, for the FY 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2026;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'Board' which expression shall include it's Committee thereof or any person(s) authorised by the Board) of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transactions/ contracts with the Related parties."

15. Approval for Material Related Party Transactions - Ri Pnar Cement Private Limited

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of Regulation 23 and other applicable provisions

of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or enactment thereof for the time being in force) ("Listing Regulations"), and pursuant to the consent of the Audit Committee and the Board of Directors obtained at their respective meetings, consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors (which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its power, including the powers conferred by this Resolution) to enter into the arrangements/ transactions/ contracts (including any other transfer of resources, giving and taking loans, advances, corporate guarantees, securities, services, receipt of Brand Royalty or obligations etc.,) upto an amount of ₹500 crores in a Financial Year entered or to be entered into by the Company with Ri Pnar Cement Private Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations as applicable, in the ordinary course of business and on arms' length basis as set out in the explanatory statement annexed to the notice convening this meeting, for the FY 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2026;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'Board' which expression shall include it's Committee thereof or any person(s) authorised by the Board) of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transactions/ contracts with the Related parties."

16. Approval for Material Related Party Transactions - Kopili Cement (I) Private Limited

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or enactment thereof for the time being in force) ("Listing Regulations"), and pursuant to the consent of the Audit Committee and the Board of Directors obtained at their respective meetings, consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors (which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its power, including the powers conferred by this Resolution) to enter into the arrangements/ transactions/ contracts (including any other transfer of resources, giving and taking loans, advances, corporate guarantees, securities, services, receipt of Brand Royalty or obligations etc.,) upto an amount of ₹500 crores in a Financial Year entered or to be entered into by the Company with Kopili Cement (I) Private Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations as applicable, in the ordinary course of business and on arms' length basis as set out in the explanatory statement annexed to the notice convening this meeting, for the FY 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2026;.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'Board' which expression shall include it's Committee thereof or any person(s) authorised by the Board) of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transactions/ contracts with the Related parties."

Registered Office:

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

Date: 08th August, 2025
Place: Kolkata

By Order of the Board of Directors
For **Star Cement Limited**

Debabrata Thakurta
Company Secretary
Membership No.: F6554

NOTES:**1. AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING IS ANNEXED HERETO.**

The Board of Directors of the Company at its meeting held on 8th August, 2025 considered that the special businesses as specified in the Notice convening the meeting under Item Nos. 4 to 16 being considered unavoidable, be transacted at the Twenty Fourth Annual General Meeting.

2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2024 dated September 19, 2024 and the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other circulars issued from time to time (hereinafter collectively referred to as 'Circulars') permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM facility, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with MCA and SEBI Circulars, the **24th AGM of the Company is being held through VC / OAVM on Tuesday, 23rd September, 2025 at 11:30 A.M (IST)**. The deemed venue for the Twenty Fourth Annual General Meeting shall be the Registered office of the Company.
3. This AGM is being held pursuant to the MCA and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointments of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map of the AGM venue are not annexed to this Notice.
4. Pursuant to Section 113 of the Act, Institutional / Corporate Shareholders (i.e., other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or Governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to scrutinizermkb@gmail.com with a copy marked to evoting@nsdl.co.in. **Please note that in case of Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.), furnishing of the Board Resolution/Authority Letter or Power of Attorney, in any mode as mentioned hereinabove is mandatory and in lack of it, the vote would be considered invalid by the Scrutinizer.**

5. Institutional/Corporate shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under "e-Voting" tab in their login.

6. Pursuant to the MCA circulars, Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Details as required in Regulation 36(3) of the SEBI Listing Regulations, Companies Act, 2013 and Secretarial Standards on General Meeting (SS-2) of ICSI in respect of the Director seeking appointment/ re-appointment at the Annual General Meeting, forms an integral part of the Notice. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.

8. The Board has not recommended any dividend for the year ended 31st March, 2025. However, The Board of Directors of the Company at its Meeting held on 8th August, 2025, had declared an interim dividend of 100% i.e. Re. 1/- per Equity Share of Re. 1/- each fully paid up of the Company for the FY 2025-26. The dividend shall be paid, subject to deduction of tax at source, within statutory time limit to those members: **(a)** whose names appear as beneficial owners at the end of the business hours on 14th August, 2025 **(Record Date)** in the list of beneficial owners to be provided by NSDL and CDSL in respect of shares held in electronic (demat) form and **(b)** whose names appear in the Register of Members of the Company on 14th August, 2025 **(Record Date)**, after giving effect to valid transmission/ transposition requests lodged with the Company as of the close of business hours on 14th August, 2025 in respect of shares held in physical form.
9. Pursuant to the Income Tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication with detailed information and instructions regarding tax on the Interim Dividend for the financial year ended 31st March, 2026 will be sent to the Members in due course. The said communication will also be made available on the Company's website at www.starcement.co.in under the section **'Investor Section'**.
10. The Company is in the process of transferring the unpaid/unclaimed final dividend for the FY 2017-18 on respective due date to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has sent reminders to those members having unpaid/unclaimed dividends and has also simultaneously published notice in the leading newspapers. The Company has also uploaded

the details of unpaid/ unclaimed amounts lying with the Company, on the website of the Company i.e., www.starcement.co.in and also on the website of the Ministry of Corporate Affairs.

Further, the fractional share entitlement account for the FY 2017-18 which was unpaid for seven consecutive years aggregating to ₹50,460.50 has been transferred by the Company to the IEPF Authority after following the required provisions of the Rules.

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

11. Members are requested to note that dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of which dividends have not been encashed consecutively for a period of 7 years, are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
12. Pursuant to Section 124 of the Companies Act, 2013, the unpaid dividends that are due to transfer to the Investor Education and Protection Fund (IEPF) are as follows:

Financial Year	Date of Declaration	Tentative Date for transfer to IEPF
2017-18 (Final)	31.07.2018	06.09.2025
2019-20 (Interim)	06.02.2020	14.03.2027

Members who have not encashed their dividend warrants/drafts pertaining to the aforesaid years may approach the Company/its Registrar, for obtaining payments thereof atleast 30 days before they are due for transfer to the said fund.

13. Pursuant to Regulation 12 of SEBI (LODR) payment of dividend, will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars Please submit bank details along with an original cancelled cheque or Xerox copy of the cheque to our Registrars in case you hold shares in physical form and to your Depository Participants in case shares held in demat. This will facilitate to make payment of dividend as per aforesaid Regulation as and when declared. Members holding shares in the physical form are requested to

notify changes in address, email id, bank mandate and bank particulars, if any, under their signatures to M/s. Maheshwari Datamatics Pvt. Ltd., 23 R. N. Mukherjee Road, 5th Floor, Kolkata – 700001, the Registrars and Share Transfer Agents (RTA) of the Company, quoting their Folio numbers. Members holding shares in electronic form may update such information with their respective Depository Participants.

14. SEBI, vide its Master Circular dated May 7, 2024, has also mandated that the Members whose folio(s)/ demat account(s) do not have PAN, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details, Specimen signature for their corresponding folio numbers and other KYC details updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios/demat accounts, only through electronic mode with effect from April 1, 2024, upon their furnishing all the aforesaid details in entirety. If a Member updates the above-mentioned details after April 1, 2024, then such Member would receive all the dividends, etc., declared during that period (from April 1, 2024, till the date of updation) pertaining to the shares held after the said updation automatically.
15. Members are also informed that pursuant to Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, read with a Corrigendum No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), and Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023, SEBI has introduced a common Online Dispute Resolution ("ODR") mechanism to facilitate the online resolution of all kinds of disputes arising in the Indian securities market. Members can access the SEBI Circulars on the website of SEBI at <https://www.sebi.gov.in/> and the same are also available on the website of the Company at <https://www.starcement.co.in/investors-information/odr-portal>.
16. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website under Investors Information - KYC Details for Nomination at <https://www.starcement.co.in/investors-information/kyc-details-for-nomination-forms> and is also available on the website of the RTA at <https://www.mdpl.in/> Members are requested to submit the said details to their Depository Participants in case the

shares are held by them in dematerialized form and to the Company's Registrar and Share Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting their folio number.

17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
18. The Securities and Exchange Board of India vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 ("Circular") has facilitated mechanism for a "Special Window for Re-lodgement of Transfer Requests of Physical Shares" and accordingly all physical share transfer deeds lodged for transfer with the Company or its Registrar and Transfer Agent (RTA) prior to discontinuation of physical mode of transfer, i.e., April 01, 2019 and rejected/returned by the Company/RTA due to deficiency in the documents and was required to be re-lodged with requisite documents on or before the cut-off date fixed for re-lodgement of such transfer deeds, i.e., March 31, 2021; have been provided with an opportunity to re-lodge the same with the Company/RTA during a special window period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. However, due process shall be followed for such transfer-cum-demat requests. For further details you may contact the Company Secretary of the Company or the Registrar and Transfer Agent of the Company. A copy of the Circular is also available on the website of the Company at www.starcement.co.in
19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
20. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFS code, etc.,
21. Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details

of the agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements. Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

[Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

22. **For shares held in electronic form** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members

For shares held in physical form to the Company's RTA in prescribed Form.

Form for registration of PAN, email address, bank account details, mobile number, registered address and other KYC details or changes/ update thereof	Form ISR - 1
Update signature of securities holder	Form ISR - 2
For nomination as provided in the Rule 19(1) of Companies (Share Capital and Debentures) Rules, 2014	Form SH- 13
Declaration to opt-out from nomination	Form ISR- 3
Cancellation of nomination by the holder(s) (along with ISR-3)/ Change of Nominee	Form SH- 14

The above forms can be downloaded from the Investors Information - KYC Details for Nomination available on the Company's website at <https://www.starcement.co.in/investors-information> and is also available on the website of the RTA at <https://www.mdpl.in/>.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023 has simplified the process for servicing investor requests. Accordingly, the companies shall process the following service requests viz. issue of duplicate securities certificate; renewal/exchange of securities certificate; endorsement; sub division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition in dematerialised form only. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard. As per the aforesaid circulars SEBI has mandated all listed Companies to record/update the KYC details i.e., PAN, Nomination and Bank Account details of the first holder for the shares held in physical mode. Members holding shares in physical form are requested to ensure the aforesaid KYC details are updated with the Company's Registrar and Share Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd. ("RTA"). The said folios shall be frozen. In case, the folios continue to remain frozen, till December 31, 2025, the same shall be referred to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and Prevention of Money Laundering Act, 2002.

23. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Investors Information - KYC Details & Nomination available on the Company's website at <https://www.starcement.co.in/investors-information> and is also available on the website of the RTA at <https://www.mdpl.in/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
24. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company

or RTA, for assistance in this regard. A guidance notes on procedure for dematerialization of shares held in physical form is also placed on the website of the Company under 'Investors' section.

25. Members seeking any information with regard to the financial statements or any other matter to be placed at the 24th AGM, can send the same at Company's email address at investors@starcement.co.in from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number on or before 18th September, 2025 by 05:00 p.m. The same will be replied by the Company suitably.
26. The Notice of the 24th AGM and instruction for e-voting, is being sent by electronic mode to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purpose and a letter providing the web-link, including the exact path, where complete details of the Annual Report of the Company is available is being sent to all those shareholder(s) who have not so registered.
27. Electronic copies of the documents referred to in the Notice of the 24th AGM of the Company and the Explanatory Statement shall be available for inspection by the members in electronic mode. Members may inspect the same by sending an email to investors@starcement.co.in.
28. In compliance with the MCA Circular and SEBI Circular issued from time to time the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those **Members whose email addresses are registered** with the Company/Depositories. Members may note that the Notice of the AGM and the Annual Report will also be available on the Company's website at www.starcement.co.in and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange Limited for their download. The Notice will also be available on the website of NSDL at www.evoting.nsdl.com.

For Members whose Email ID's are not registered:

- a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investors@starcement.co.in or to M/s. Maheshwari Datamatics Pvt. Ltd. at compliance@mdplcorporate.com or members may send the "E-communication registration form" enclosed with this Notice to the Company or to the RTA.

- b) Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.
29. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or its RTA, the details of such folios together with the share certificates and self-attested copies of the PAN for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or its RTA for assistance in this regard.
30. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 17th September, 2025 to Tuesday, 23rd September, 2025 (both days inclusive).**
31. During the 24th AGM, Members may access the scanned copies of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the Memorandum and Articles of Association of the Company, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.
32. In compliance with the provision of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended read with relevant MCA and SEBI circulars and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and the Circulars issued by the Ministry of Corporate Affairs, the Company is pleased to provide the facility of remote e-voting and e-voting during the AGM to all the Members to enable them to cast their vote electronically in respect of business to be transacted at the Meeting, for which the Company has engaged the services of National Securities Depository Limited (NSDL). The Members holding shares either in physical form or in dematerialized form, desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
33. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **16th day of September, 2025** are entitled to vote on the Resolutions set forth in this Notice and a person who is not a member as on cut-off date should treat this notice for information purpose only. The Members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). Members who have acquired shares after the dispatch of the Notice of Annual General Meeting and before the cut-off date may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.
34. The Companies (Management and Administration) Rules, 2014, as amended provides that the electronic voting period shall remain open for at least three days and shall close at 5.00 p.m. on the date preceding the date of the AGM. Accordingly, the remote e- voting period shall commence at **9.00 a.m. on Friday, 19th September, 2025 and will end at 5.00 p.m. on Monday, 22nd September, 2025**. The Board of Directors has appointed Mr. Raj Kumar Banthia (ACS 17190/CP-18428) and failing him, Mr. Manoj Kumar Banthia (ACS 11470/CP-7596) both of M/s MKB & Associates, Company Secretaries in Practice, Kolkata (Firm Registration Number: P2010WB042700), to act as the Scrutinizer, for conducting the scrutiny of the votes cast during the AGM and remote e-voting process and to ensure that the same is carried out in a fair and transparent manner. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting.
35. The Scrutinizer shall after the conclusion of Annual General Meeting, first download/ the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall submit the consolidated scrutinizer's report, within 2 (two) working days of conclusion of General Meeting to the Chairman or any other person authorized by the Board. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company i.e., www.starcement.co.in and also be displayed on the Notice board of the Company at its registered office and on the website of NSDL i.e. www.nsdl.co.in immediately after the results are declared. The results shall simultaneously be communicated to the Stock Exchanges.
36. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e., Tuesday, 23rd September, 2025.
- 57. PROCEDURE FOR REMOTE E-VOTING**
- The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating e-voting for AGM. The instructions for remote e-voting are as under:
1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable

circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means,

as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.starcement.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issue from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, September, 19, 2025 at 09:00 A.M. and ends on Monday, September 22, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 16th September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 16th September, 2025.

How do I vote electronically using NSDL e-Voting system?

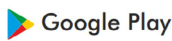
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - 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  

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	- 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. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - 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. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**
- How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**
- 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.
 - Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and

casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

7. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizermkb@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.
8. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
9. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR

(self attested scanned copy of Aadhar Card) by email to investors@starcement.co.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@starcement.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting

system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance by 18th September, 2025 mentioning their name

demat account number/folio number, email id, mobile number at investors@starcement.co.in. The same will be replied by the company suitably.

6. Members, who would like to express their views as a speaker at the Meeting are requested to register themselves by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address investors@starcement.co.in by 20th September, 2025 by 05:00 p.m. (IST). Only those Members who have registered themselves as a speaker shall be allowed to express their views during the 24th AGM. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for smooth conduct of the AGM.
7. When a registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. In case of joint holders attending the Meeting, the Members whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.

Registered Office:

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

Date: 08th August, 2025
Place: Kolkata

By Order of the Board of Directors
For **Star Cement Limited**

Debabrata Thakurta
Company Secretary
Membership No.: F6554

Explanatory Statement

(Pursuant to Section 102(1) of the Companies Act, 2013)

Item No. 4

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its Board Meeting held on 03rd February 2023 appointed Mr. Vivek Chawla (DIN: 02696336) as an Additional Director (Category – Independent) of the Company for a period of 3 (three) years with effect from 1st April, 2023 upto 31st March, 2026 and whose appointment was approved by the Shareholders of the Company on 03rd June, 2023 through postal ballot. His office as an Independent Director of the Company will come to an end on 31st March, 2026 (“first term”) in line with the explanation to Sections 149(10) and 149(11) of the Companies Act, 2013).

The Board of Directors, based on the performance evaluation of Mr. Vivek Chawla and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Mr. Vivek Chawla as an Independent Director on the Board of the Company would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr. Vivek Chawla as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (Five) consecutive year on the Board of the Company effective from 1st April, 2026 upto 31st March, 2031. Mr. Vivek Chawla meets the criteria of independence as provided in Section 149(6) of the Act read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Further, as per Section 149(11) provides that an independent director may hold office for up to two consecutive terms provided that re-appointment shall be done on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

Accordingly, the Board of Directors on recommendation of Nomination and Remuneration Committee, in their meeting held on August 8, 2025 has re-appointed Mr. Vivek Chawla as an Independent Director of the Company. However, such re-appointment is subject to approval of the shareholders by way of a special resolution.

Details of Mr. Vivek Chawla whose re-appointment as an Independent Director is proposed at Item No. 4 is provided in the “Annexure” to the Notice pursuant to the provisions of (i) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standards on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

The Company has received (i) consent in writing to act as director (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the requisite documents/declarations/affirmations from Mr. Vivek Chawla in connection with his re-appointment.

Notice under Section 160(1) of the Companies Act, 2013 has been received from a Member, signifying his intention to propose the re-appointment of Mr. Vivek Chawla as an Independent Director of the Company.

Copy of the draft appointment letter of Mr. Vivek Chawla as an Independent Director of the Company setting out the terms and conditions of appointment are available for inspection by the members at the Registered Office as well as at the Corporate Office of the Company on all working days between 11:00 A.M. to 1:00 P.M. till the date of the Annual General Meeting (AGM) and can also be viewed on-line at the Company's website at www.starcement.co.in.

The Board, based on the recommendation of Nomination and Remuneration Committee and considering benefits of the expertise of Mr. Vivek Chawla, has recommended the resolution for approval of shareholders by way of special resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives, other than Mr. Vivek Chawla in his personal capacity, are concerned or interested, financially or otherwise, in the Resolutions set out at item no. 4.

Item No. 5

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors as per circular resolution has appointed Mr. Jagdish Chandra Toshniwal (DIN: 01539889) as an Additional Director (Category – Independent) of the Company for a period of 3 (Three) years with effect from 1st April, 2023 upto 31st March, 2026 and whose appointment was approved by the Shareholders of the Company on 03rd June, 2023 through postal ballot. His office as an Independent Director of the Company will come to an end on 31st March, 2026 (“first term”) in line with the explanation to Sections 149(10) and 149(11) of the Companies Act, 2013.

The Board of Directors, based on the performance evaluation of Mr. Jagdish Chandra Toshniwal and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Mr. Jagdish Chandra Toshniwal as an Independent Director on the Board of the Company would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr. Jagdish Chandra Toshniwal as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (Five) consecutive year on the Board of the Company effective from 1st April, 2026 upto 31st March, 2031. Mr. Jagdish Chandra Toshniwal meets the criteria of independence as provided in Section 149(6) of the Act read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Further, as per Section 149(11) provides that an independent director may hold office for up to two consecutive terms provided that re-appointment shall be done on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

Accordingly, the Board of Directors on recommendation of Nomination and Remuneration Committee, in their meeting held on August 8, 2025 has re-appointed Mr. Jagdish Chandra Toshniwal as an Independent Director of the Company. However, such re-appointment is subject to approval of the shareholders by way of a special resolution.

Details of Mr. Jagdish Chandra Toshniwal whose re-appointment as an Independent Director is proposed at Item No. 5 is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Company has received : (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the requisite documents/declarations/affirmations from Mr. Jagdish Chandra Toshniwal in connection with his re-appointment.

Further, Mr. Jagdish Chandra Toshniwal is currently 72 years of age and would attain the age of 75 years during his current tenure. As per Regulation 17(1A) of SEBI

(Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 notified on May 09, 2018, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 years unless a special resolution is passed to that effect. Considering the vast expertise and knowledge of Mr. Jagdish Chandra Toshniwal, the Board propose his continuation in the Board as independent director even after his attaining the age of 75 years.

Notice under Section 160(1) of the Companies Act, 2013 has been received from a Member, signifying his intention to propose the re-appointment of Mr. Jagdish Chandra Toshniwal as an Independent Director of the Company.

Copy of the draft appointment letter of Mr. Jagdish Chandra Toshniwal as an Independent Director of the Company setting out the terms and conditions of appointment are available for inspection by the members at the Registered Office as well as at the Corporate Office of the Company on all working days between 11:00 A.M. to 1:00 P.M. till the date of the Annual General Meeting (AGM) and can also be viewed on-line at the Company's website at www.starcement.co.in.

The Board, based on the recommendation of Nomination and Remuneration Committee and considering benefits of the expertise of Mr. Jagdish Chandra Toshniwal, has recommended the resolution for approval of shareholders by way of special resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives, other than Mr. Jagdish Chandra Toshniwal in his personal capacity, are concerned or interested, financially or otherwise, in the Resolutions set out at item no. 5.

Item No. 6

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors as per circular resolution has appointed Mr. Ramit Budhraj (DIN: 00053723) as an Additional Director (Category – Independent) of the Company for a period of 3 (Three) years with effect from 1st May, 2023 upto 30th April, 2026 and whose appointment was approved by the Shareholders of the Company on 03rd June, 2023 through postal ballot. His office as an Independent Director of the Company will come to an end on 30th April, 2026 ("first term") in line with the explanation to Sections 149(10) and 149(11) of the Companies Act, 2013.

The Board of Directors, based on the performance evaluation of Mr. Ramit Budhraj and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Mr. Ramit Budhraj as an Independent Director on the Board of

the Company would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Ramit Budhraj as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (Five) consecutive year on the Board of the Company effective from 1st May, 2026 upto 30th April, 2031. Mr. Ramit Budhraj meets the criteria of independence as provided in Section 149(6) of the Act read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Further, as per Section 149(11) provides that an independent director may hold office for up to two consecutive terms provided that re-appointment shall be done on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

Accordingly, the Board of Directors on recommendation of Nomination and Remuneration Committee, in their meeting held on August 8, 2025 has re-appointed Mr. Ramit Budhraj as an Independent Director of the Company. However, such re-appointment is subject to approval of the shareholders by way of a special resolution.

Details of Mr. Ramit Budhraj whose re-appointment as an Independent Director is proposed at Item No. 6 is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Company has received : (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the requisite documents/declarations/affirmations from Mr. Ramit Budhraj in connection with his re-appointment.

Notice under Section 160(1) of the Companies Act, 2013 has been received from a Member, signifying his intention to propose the re-appointment of Mr. Ramit Budhraj as an Independent Director of the Company.

Copy of the draft appointment letter of Mr. Ramit Budhraj as an Independent Director of the Company

setting out the terms and conditions of appointment are available for inspection by the members at the Registered Office as well as at the Corporate Office of the Company on all working days between 11:00 A.M. to 1:00 P.M. till the date of the Annual General Meeting (AGM) and can also be viewed on-line at the Company's website at www.staracement.co.in.

The Board, based on the recommendation of Nomination and Remuneration Committee and considering benefits of the expertise of Mr. Ramit Budhraj, has recommended the resolution for approval of shareholders by way of special resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives, other than Mr. Ramit Budhraj in his personal capacity are concerned or interested, financially or otherwise, in the Resolutions set out at item no. 6.

Item No. 7

The role and responsibilities of Independent Directors have significantly increased due to enhanced corporate governance requirements under various provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Independent Directors provide invaluable expertise and oversight in areas such as business strategy, corporate governance, finance, risk management, and compliance, thereby making significant contributions to the Company's long-term growth and governance framework.

In compliance with the provisions of Sections 149, 197, and other applicable provisions of the Act, read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules"), and Regulation 17(6) of the Listing Regulations, it is proposed that commission or remuneration, in case of adequacy or inadequacy of profit, as the case may be, be paid, collectively to all the Independent Directors for a period not exceeding three years commencing for the financial year ended/ ending 31st March, 2025 to 31st March, 2027. Further, in the event of inadequacy or absence of profits in any financial year as mentioned herein including FY 2024-25, the Company shall be entitled to pay such commission or remuneration notwithstanding the limits prescribed under Schedule V. Accordingly, aggregate of all such payments made during the FY 2024-2025 to such Independent Directors of the Company [i.e., Directors other than the Managing Director(s) and/or Whole-time Director(s)/Non-Executive Non-Independent Director(s)] also stands ratified and confirmed.

The proposed commission/remuneration will be paid to Independent Directors considering various parameters such as attendance at Board and Committee meetings, contribution to discussions, involvement in governance processes, evaluation performance and other relevant factors as prescribed under the Board-approved Remuneration Policy.

The Board, on recommendation of Nomination and Remuneration Committee, subject to the approval of the Members, approved payment of commission within an overall limit of ₹2,00,000 to ₹10,00,000 per Independent Director per annum to the Non-Executive Directors of the Company for a period of three years commencing from FY 2024-25, with the power of Board of Directors to decide the exact quantum and manner of payment.

The said payment will be in addition to the sitting fees paid to Directors for attending meetings of the Board or its Committees and reimbursement of expenses incurred for participation.

The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

In accordance with the requirements of Schedule V to the Companies Act, 2013 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, the necessary disclosures and information required to be provided to members are annexed to this Notice.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in these resolutions except the Independent Directors to the extent of the Remuneration/Commission payable or paid to them.

The Board recommends passing of Special Resolution set out at Item No. 7 of the Notice for approval by the members.

Item No. 8

Pursuant to the amended Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2024 ("Listing Regulations"), vide SEBI notification dated 12th December, 2024 and provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to appoint either an individual for not more than one term of five consecutive years or a Secretarial Audit firm for not more than two terms of five consecutive years as the Secretarial Auditors based on the recommendation

of its Board of Directors and subject to the approval of its members in its Annual General Meeting.

The Board of Directors, based on the recommendation of the Audit Committee, has approved the appointment of M/s. MKB & Associates, Practicing Company Secretaries (Firm Registration Number: P2010WB042700 and Peer Reviewed Certificate No. 1663/2022) as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to approval of the Members of the Company.

M/s MKB & Associates, a peer reviewed firm of Practicing Company Secretaries, is one of the reputed and leading firms of Company Secretaries, based out of Kolkata and having its presence all over India. The firm currently has three partners and several associates and focuses on providing professional services in the areas of Corporate Law, SEBI Regulation, Corporate Litigations, Insolvency & Bankruptcy Code and other allied fields. The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across all the sectors.

The Board considered the appointment of M/s MKB & Associates as Secretarial Auditors due to its proven expertise in corporate legal advisory, particularly in SEBI regulations and Corporate Law. M/s. MKB & Associates, have given their consent to act as the Secretarial Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 204 of the Companies Act, 2013 ("the Act") and the Listing Regulations.

The proposed remuneration payable to the Secretarial Auditors for the FY 2025-26 is ₹1,25,000 (Rupees One Lakh Twenty Five Thousand Only), excluding applicable taxes and out-of-pocket expenses and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s MKB & Associates. In addition to the secretarial audit, M/s MKB & Associates shall provide such other services as may be approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors. The Board, recommends passing of this Ordinary Resolutions as set out at Item No. 8 of this Notice for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, if any, in the Resolution mentioned at Item No. 8 of the Notice.

Item No. 9

The Board of Directors, on the recommendation of Audit Committee, has approved at their meeting held on 21st May, 2025, the re-appointment of M/s. B. G. Chowdhury & Co., Cost Accountants, (Firm Registration Number: 000064) as the Cost Auditor of the Company to conduct the Cost Audit of the Company for the FY 2025-26 at a remuneration of ₹1,10,000 (Rupees one lakh ten thousand only) plus applicable taxes and re-imbursement of out of pocket expenses incurred in connection with cost audit, if any.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

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

The Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval of the Shareholders.

Item No. 10

In terms of the provisions of Section 181 of the Companies Act, 2013 read with the rules made thereunder, any amount contributed to any bona fide charitable and other funds in excess of 5% of the Company's average net profits during the three immediately preceding financial years requires prior approval of the Members of the Company.

In compliance with the business responsibility and sustainability obligations the Company may be required to contribute, donate, subscribe and/or otherwise provide financial assistance from time to time in any financial year to any national, charitable, social, benevolent, public or general and other funds, societies/association/institutions/ hospitals/ trusts/entities not directly relating to the business of the Company or the welfare of its employees for taking up of any programme, activities of social, cultural, educational, sports, economic, rural development of people at large and/ or incur any expenditure on their behalf in the normal course of business.

Consequently, the Board of Directors of the Company proposes the above resolution as an Ordinary Resolution for approval of the Members for making contribution to Bonafide charitable funds, not exceeding ₹10 Crore in any

financial year over and above the limit specified in Section 181 of the Act or such other limit as may be prescribed under the Act from time-to-time notwithstanding that the Company has incurred loss or not made adequate profits in any financial year;

The Board recommends the Resolution as set out at Item No.10 of the Notice as an Ordinary Resolution, for approval of the Members.

None of the Directors or Key Managerial Personnel and/or their relatives are in anyway concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 11

Pursuant to Section 188 of the Companies Act, 2013 ('the Act'), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and approval of the Members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

Pursuant to Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), prior approval of the Members through ordinary resolution is required for all related party transactions which are material, even if they are entered into, in the ordinary course of business and on arm's length basis. For this purpose, a transaction with a Related Party shall be considered 'material', if such transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed ₹1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

All the Related Party Transactions entered into by the Company are at arm's length basis and in the ordinary course of business and approval of the Audit Committee/ Board is obtained, wherever required. In accordance with the change in materiality threshold and the Company's revised 'Policy on Related Party Transactions', the transactions proposed to be entered into by the Company with Star Cement Meghalaya Limited, subsidiary company for the FY 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2026 may qualify to be a Material Related Party transaction under Listing Regulations, hence approval of the Members by way of ordinary resolution is being sought.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with Section III-B of the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are set forth below:

Name of the Related Party	Star Cement Meghalaya Limited is material subsidiary of Star Cement Limited.
Name of the Related Party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Nature of concern: Wholly Owned Subsidiary of the Company
Type of transaction	Sale, purchase or Supply of Goods including Capital Goods or Materials and availing and rendering of any services from time to time and to enter into the arrangements/ transactions/ contracts (including but not limited to any other transfer of resources, giving and taking loans, advances, corporate guarantees, securities, services, receipt of Brand Royalty or obligations etc.,) by the Company
Ordinary Course of business/Arm's length basis	Yes, the transactions are in its ordinary course of business and on arm's length basis.
Material terms and particulars of the proposed transaction	Material terms and conditions would be based on the contracts which inter alia include the rates based on prevailing market price that are generally prevalent in the industry segments and commercial terms as on the date of entering into the contract(s).
Tenure of the Proposed Transaction	Recurring Transactions for the FY 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31 st March, 2026
Value of proposed transactions	₹2500 crores for each Financial Year
Percentage of the Company's annual consolidated turnover (including other income) for the immediately preceding financial year that is represented by the value of the proposed transaction	78.75%
Details of loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	NOT APPLICABLE
Details of the source of funds in connection with the proposed transaction	
Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments • nature of indebtedness; • cost of funds; and • tenure;	
Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	
Purpose for which funds will be utilized	
Justification as to why the RPT is in the interest of the Company	The transactions are aimed at achieving synergies and economies of scale; reduce operational costs; strengthen sustainability and conserve natural resources.

Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	NA
Name of the Director or KMP who is related, if any	Mr. Sajjan Bhajanka, Mr. Sanjay Agrawal, Mr. Prem Kumar Bhajanka, Mr. Tushar Bhajanka, Mr. Pankaj Kejriwal and Mr. Nirmalaya Bhattacharya may deemed to be related by virtue of being common Directors.
Any other information	NIL

Except Mr. Sajjan Bhajanka, Mr. Sanjay Agrawal, Mr. Prem Kumar Bhajanka, Mr. Tushar Bhajanka, Mr. Pankaj Kejriwal and Mr. Nirmalaya Bhattacharya and their respective relatives none of the Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 11 of the Notice, whether the entity is a Related Party to the particular transaction or not.

The Board recommends the Ordinary Resolution set out at Item No. 11 of the Notice for approval of the shareholders.

Item No. 12

Pursuant to Section 188 of the Companies Act, 2013 ('the Act'), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and approval of the Members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length Pursuant to Regulation 23 of the Securities Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), prior approval of the Members through ordinary resolution is required for all related party transactions which are material, even if they are entered into, in the ordinary course of business and on arm's length basis. For this purpose, a transaction with a Related Party shall be considered 'material', if such transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed ₹1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

All the Related Party Transactions entered into by the Company are at arm's length basis and in the ordinary course of business and approval of the Audit Committee/ Board is obtained, wherever required. In accordance with the change in materiality threshold and the Company's revised 'Policy on Related Party Transactions', the transactions proposed to be entered into by the Company with Shyam Century Ferrous Limited for the F.Y. 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2026 , may qualify to be a Material Related Party transaction under Listing Regulations, hence approval of the Members by way of ordinary resolution is being sought.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with Section III-B of the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are set forth below:

Name of the Related Party	Shyam Century Ferrous Limited
Nature of relationship with the company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Common Director, Promoter & Promoter Group
Type, material terms and particulars of the contract or arrangement/Proposed RPTs	Sale, purchase or Supply of Goods including Capital Goods or Materials and availing and rendering of any services from time to time and to enter into the arrangements/ transactions/ contracts (including but not limited to any other transfer of resources, giving and taking loans, advances, corporate guarantees, securities, services, receipt of Brand Royalty or obligations etc.,) by the Company in its ordinary course of business and on arm's length basis.
Tenure of the Proposed Transaction	Recurring Transactions for the FY 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31 st March, 2026

Estimated Value of the Proposed Transaction	₹20 crores for each Financial Year
Percentage of the Company's annual consolidated turnover (including other income) for the immediately preceding financial year that is represented by the value of the proposed transaction	0.63%
Details of the source of funds in connection with the proposed transaction	NOT APPLICABLE
Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	
• nature of indebtedness; • cost of funds; and • tenure;	
Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	
Purpose for which funds will be utilized	The transactions are aimed at achieving synergies and economies of scale; reduce operational costs; strengthen sustainability and conserve natural resources.
Justification as to why the RPT is in the interest of the Company	
Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	NA
Name of the Director or KMP who is related, if any	Mr. Nirmalaya Bhattacharyya and Mrs. Ibaridor Katherine War may deemed to be related by virtue of being common Directors.
Any other information	NIL

Except Mr. Nirmalaya Bhattacharyya and Mrs. Ibaridor Katherine War and/or their respective relatives none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 12 of the Notice, whether the entity is a Related Party to the particular transaction or not.

The Board recommends the Ordinary Resolution set out at Item No. 12 of the Notice for approval of the shareholders.

Item No. 13

Pursuant to Section 188 of the Companies Act, 2013 ('the Act'), read with the Companies (Meetings of Board and

its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and approval of the Members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

Pursuant to Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), prior approval of the Members through ordinary resolution is required for all related party transactions which are material, even if they are entered into, in the ordinary course of business and on arm's length basis. For this purpose, a transaction with a Related Party shall be considered 'material', if such transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed ₹1,000 crores or 10% of the annual consolidated turnover of the

Company as per the last audited financial statements of the Company, whichever is lower.

All the Related Party Transactions entered into by the Company are at arm's length basis and in the ordinary course of business and approval of the Audit Committee/ Board is obtained, wherever required.

In accordance with the change in materiality threshold and the Company's revised 'Policy on Related Party

Transactions', the transactions proposed to be entered into by the Company with Star Smart Building Solutions Limited [formerly, Star Cement (I) Limited], subsidiary of the Company for the FY 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2026 may qualify to be a Material Related Party transaction under Listing Regulations, hence approval of the Members by way of ordinary resolution is being sought.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with Section III-B of the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are set forth below:

Name of the Related Party	Star Smart Building Solutions Limited [formerly, Star Cement (I) Limited]
Nature of relationship with the company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Subsidiary of the Company
Type, material terms and particulars of the contract or arrangement/Proposed RPTs	Sale, purchase or Supply of Goods including Capital Goods or Materials and availing and rendering of any services from time to time and to enter into the arrangements/ transactions/ contracts (including but not limited to any other transfer of resources, giving and taking loans, advances, corporate guarantees, securities, services, receipt of Brand Royalty or obligations etc.,) by the Company in its ordinary course of business and on arm's length basis.
Tenure of the Proposed Transaction	Recurring Transactions for the FY 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31 st March, 2026
Estimated Value of the Proposed Transaction	₹1000 crores for each Financial Year
Percentage of the Company's annual consolidated turnover (including other income) for the immediately preceding financial year that is represented by the value of the proposed transaction	31.50%
Details of the source of funds in connection with the proposed transaction	NOT APPLICABLE
Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	
• nature of indebtedness; • cost of funds; and • tenure;	
Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	
Purpose for which funds will be utilized	The transactions are aimed at achieving synergies and economies of scale; reduce operational costs; strengthen sustainability and conserve natural resources.
Justification as to why the RPT is in the interest of the Company	
Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	NA

Name of the Director or KMP who is related, if any	Mr. Tushar Bhajanka and Mr. Keshav Bhajanka may deemed to be related by virtue of being common Directors.
Any other information	NIL

Except Mr. Tushar Bhajanka, Mr. Prem Kumar Bhajanka (being father of Mr. Tushar Bhajanka), Mr. Keshav Bhajanka, Mr. Sajjan Bhajanka (being father of Mr. Keshav Bhajanka) & Mr. Sanjay Agarwal being father of Mrs. Nikita Bansal) of Star Smart Building Solutions Limited, none of the Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 13 of the Notice, whether the entity is a Related Party to the particular transaction or not.

The Board recommends the Ordinary Resolution set out at Item No. 13 of the Notice for approval of the shareholders.

Item No. 14

Pursuant to Section 188 of the Companies Act, 2013 ('the Act'), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and approval of the Members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

Pursuant to Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), prior approval of the Members through ordinary resolution is required for all related party transactions which are material, even if they are entered into, in the ordinary course of business and on arm's length basis. For this purpose, a transaction with a Related Party shall be considered 'material', if such transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed ₹1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

All the Related Party Transactions entered into by the Company are at arm's length basis and in the ordinary course of business and approval of the Audit Committee/ Board is obtained, wherever required.

In accordance with the change in materiality threshold and the Company's revised 'Policy on Related Party Transactions', the transactions proposed to be entered into by the Company with Star Cement North East Limited, subsidiary of the Company for the FY 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2026 may qualify to be a Material Related Party transaction under Listing Regulations, hence approval of the Members by way of ordinary resolution is being sought.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with Section III-B of the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are set forth below:

Name of the Related Party	Star Cement North East Limited
Nature of relationship with the company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Subsidiary of the Company
Type, material terms and particulars of the contract or arrangement/Proposed RPTs	Sale, purchase or Supply of Goods including Capital Goods or Materials and availing and rendering of any services from time to time and to enter into the arrangements/ transactions/ contracts (including but not limited to any other transfer of resources, giving and taking loans, advances, corporate guarantees, securities, services, receipt of Brand Royalty or obligations etc.,) by the Company in its ordinary course of business and on arm's length basis.
Tenure of the Proposed Transaction	Recurring Transactions for the FY 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31 st March, 2026.

Estimated Value of the Proposed Transaction	₹3000 crores for each Financial Year
Percentage of the Company's annual consolidated turnover (including other income) for the immediately preceding financial year that is represented by the value of the proposed transaction	94.50%
Details of the source of funds in connection with the proposed transaction	NOT APPLICABLE
Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments • nature of indebtedness; • cost of funds; and • tenure;	
Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	
Purpose for which funds will be utilized	
Justification as to why the RPT is in the interest of the Company	The transactions are aimed at achieving synergies and economies of scale; reduce operational costs; strengthen sustainability and conserve natural resources.
Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	NA
Name of the Director or KMP who is related, if any	Mr. Tushar Bhajanka, Mr. Keshav Bhajanka, Mr. Manoj Agarwal and Mr. Debabrata Thakurta may be deemed to be related by virtue of being common Directors, Senior Management Personnel and Key Managerial Personnel.
Any other information	NIL

Except Mr. Tushar Bhajanka, Mr. Prem Kumar Bhajanka (being father of Mr. Tushar Bhajanka), Mr. Keshav Bhajanka, Mr. Sajjan Bhajanka (being father of Mr. Keshav Bhajanka) & Mr. Sanjay Agarwal (being father of Mrs. Nikita Bansal), Mr. Manoj Agarwal and Mr. Debabrata Thakurta (being the Key Managerial Personnels) and their respective relatives none of the Directors, Key Managerial Personnels of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 14 of the Notice, whether the entity is a Related Party to the particular transaction or not.

The Board recommends the Ordinary Resolution set out at Item No. 14 of the Notice for approval of the shareholders.

Item No. 15

Pursuant to Section 188 of the Companies Act, 2013 ('the Act'), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and approval of the Members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

Pursuant to Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), prior approval of the Members through ordinary resolution is required for all related party transactions which are material, even if they are entered into, in the ordinary course of business and on arm's length basis. For this purpose, a transaction with a Related Party shall

be considered 'material', if such transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed ₹1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

All the Related Party Transactions entered into by the Company are at arm's length basis and in the ordinary course of business and approval of the Audit Committee/ Board is obtained, wherever required.

In accordance with the change in materiality threshold and the Company's revised 'Policy on Related Party Transactions', the transactions proposed to be entered into by the Company with Ri Pnar Cement Private Limited, subsidiary of the Company for the FY 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2026 may qualify to be a Material Related Party transaction under Listing Regulations, hence approval of the Members by way of ordinary resolution is being sought.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with Section III-B of the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are set forth below:

Name of the Related Party	Ri Pnar Cement Private Limited
Nature of relationship with the company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Wholly Owned Subsidiary of the Company
Type, material terms and particulars of the contract or arrangement/Proposed RPTs	Sale, purchase or Supply of Goods including Capital Goods or Materials and availing and rendering of any services from time to time and to enter into the arrangements/ transactions/ contracts (including but not limited to any other transfer of resources, giving and taking loans, advances, corporate guarantees, securities, services, receipt of Brand Royalty or obligations etc.,) by the Company in its ordinary course of business and on arm's length basis.
Tenure of the Proposed Transaction	Recurring Transactions for the FY 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31 st March, 2026.
Estimated Value of the Proposed Transaction	₹500 crores for each Financial Year
Percentage of the Company's annual consolidated turnover (including other income) for the immediately preceding financial year that is represented by the value of the proposed transaction	15.75%
Details of the source of funds in connection with the proposed transaction	NOT APPLICABLE
Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	
• nature of indebtedness; • cost of funds; and • tenure;	
Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	
Purpose for which funds will be utilized	The transactions are aimed at achieving synergies and economies of scale; reduce operational costs; strengthen sustainability and conserve natural resources.
Justification as to why the RPT is in the interest of the Company	

Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	NA
Name of the Director or KMP who is related, if any	NIL
Any other information	NIL

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

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 15 of the Notice, whether the entity is a Related Party to the particular transaction or not.

The Board recommends the Ordinary Resolution set out at Item No. 15 of the Notice for approval of the shareholders.

Item No. 16

Pursuant to Section 188 of the Companies Act, 2013 ('the Act'), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and approval of the Members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

Pursuant to Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 ('Listing Regulations'), prior approval of the Members through ordinary resolution is required for all related party transactions which are material, even if they are entered into, in the ordinary course of business and on arm's length basis. For this purpose, a transaction with a Related Party shall be considered 'material', if such transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed ₹1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

All the Related Party Transactions entered into by the Company are at arm's length basis and in the ordinary course of business and approval of the Audit Committee/ Board is obtained, wherever required.

In accordance with the change in materiality threshold and the Company's revised 'Policy on Related Party Transactions', the transactions proposed to be entered into by the Company with Kopili Cement (I) Private Limited, subsidiary of the Company for the FY 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2026 may qualify to be a Material Related Party transaction under Listing Regulations, hence approval of the Members by way of ordinary resolution is being sought.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with Section III-B of the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are set forth below:

Name of the Related Party	Kopili Cement (I) Private Limited
Nature of relationship with the company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Wholly Owned Subsidiary of the Company
Type, material terms and particulars of the contract or arrangement/Proposed RPTs	Sale, purchase or Supply of Goods including Capital Goods or Materials and availing and rendering of any services from time to time and to enter into the arrangements/ transactions/ contracts (including but not limited to any other transfer of resources, giving and taking loans, advances, corporate guarantees, securities, services, receipt of Brand Royalty or obligations etc.,) by the Company in its ordinary course of business and on arm's length basis.
Tenure of the Proposed Transaction	Recurring Transactions for the FY 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31 st March, 2026

Estimated Value of the Proposed Transaction	₹500 crores for each Financial Year
Percentage of the Company's annual consolidated turnover (including other income) for the immediately preceding financial year that is represented by the value of the proposed transaction	15.75%
Details of the source of funds in connection with the proposed transaction	NOT APPLICABLE
Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments • nature of indebtedness; • cost of funds; and • tenure;	
Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	
Purpose for which funds will be utilized	
Justification as to why the RPT is in the interest of the Company	The transactions are aimed at achieving synergies and economies of scale; reduce operational costs; strengthen sustainability and conserve natural resources.
Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	NA
Name of the Director or KMP who is related, if any	NIL
Any other information	NIL

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

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 16 of the Notice, whether the entity is a Related Party to the particular transaction or not.

The Board recommends the Ordinary Resolution set out at Item No. 16 of the Notice for approval of the shareholders.

Registered Office:

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

By Order of the Board of Directors
For **Star Cement Limited**

Date: 08th August, 2025
Place: Kolkata

Debabrata Thakurta
Company Secretary
Membership No.: F6554

ANNEXURE TO ITEM NO. 2,3,4,5 and 6 OF THE NOTICE



Details of Director seeking appointment/ re-appointment/ any change in terms at the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and **Clause 1.2.5 of Secretarial Standard on General Meeting**, as amended]

Name of the Director	Mr. Sanjay Agarwal [DIN: 00246132]	Mr. Pankaj Kejriwal [DIN: 00383635]	Mr. Vivek Chawla [DIN: 02696336]	Mr. Jagdish Chandra Toshniwal [DIN: 01539889]	Mr. Ramit Budhraj [DIN: 00053723]
Brief Resume	Mr. Sanjay Agarwal is the Promoter and Managing Director of Star Cement Limited. He has business and industrial experience of over 3 decades. He is also the Managing Director and Chief Executive Officer of Century Plyboards (I) Ltd. He is the key driving force behind the successful marketing of the 'Star Cement' and 'Century PF' brand and its distribution, besides his immense contribution to management aspects of the Company.	A Chemical Engineer by Profession, he is an alumnus of Institute of Chemical Technology, Mumbai. His 32 years long career includes a 22 year stint in the cement industry. Responsible for conceptualizing, Engineering, Implementation & Commissioning of all projects. Achieving higher outputs, energy conservation, cost optimization, environmental sustainability, statutory compliances have been his forte. He has also deep interest in logistics performance optimization, capital markets, renewable & non-conventional energy, business development, strategic planning and M & A.	Mr. Vivek Chawla is the Independent Director of Star Cement Limited, having rich and varied experience over 4 decades, in the industry across functions such as management, operations, manufacturing, strategy sales & marketing, projects, logistics, commercial and Mining. He is pioneered in large scale transformation programs in sales, logistics and manufacturing, led strategic initiative into captive coal blocks, obtained additional limestone mining leases for future growth of the company, conceptualized and executed large-scale capital investments including acquisitions and has managed large work forces, trade unions and external stakeholders.	Mr. Jagdish Chandra Toshniwal, is the independent director of Star Cement Limited holds a B.E. Degree in Mechanical Engineering from Birla Institute of Technology & Science, Pilani (Rajasthan). He has nearly 5 decades of experience in Cement Industry with visionary leadership, high achievement orientation, innovative capabilities and strong business acumen. He is a thorough cement professional having exposure in Plant operations, Green Field/Brown Field Project, Marketing, Procurement and Business Development.	Mr. Ramit Budhraj is the Independent Director of Star Cement Limited, a veteran with over 3 decades of experience in the Cement industry, he has motivated and led teams across the globe based out of India, Switzerland, Germany, France and Bangladesh. He has served as a Director on the Boards of prominent cement company. He has a Business Administration (MBA) Degree from Indian Institute of Management (IIM), Bangalore and B-Tech in Chemical Engineering from Indian Institute of Technology (IIT), New Delhi.

Name of the Director	Mr. Sanjay Agarwal [DIN: 00246132]	Mr. Pankaj Kejriwal [DIN: 00383635]	Mr. Vivek Chawla [DIN: 02696336]	Mr. Jagdish Chandra Toshniwal [DIN: 01539889]	Mr. Ramit Budhraja [DIN: 00053723]
Category	Executive Director	Executive Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Age (Years)	64	54	65	72	65
Nationality	Indian	Indian	Indian	Indian	Indian
Qualification	Commerce Graduate	Chemical Engineer	BE (Hons.) in Mining Engineering from National Institute of Technology, Raipur, MP (1981 Batch) and Diploma in Business Management from IGNOU	B.E. Degree in Mechanical Engineering from Birla Institute of Technology & Science, Pilani (Rajasthan)	Business Administration (MBA) Degree from Indian Institute of Management (IIM), Bangalore and B-Tech in Chemical Engineering from Indian Institute of Technology (IIT), New Delhi
Experience (years)	38	32	43	47	32
Expertise, Skills and Capabilities in special functional Area	Industry, Leadership, Accounts & Finance, Production, Technical, Logistics, Legal, Sales, Marketing, Branding, Board procedures and Governance	Technical, Production, Legal, Statutory Compliances & Business Operations	Management, Operations, Manufacturing, Strategy Sales & Marketing, Projects, Logistics, Commercial and Mining	Manufacturing & plant operations, innovations and optimization of process, project planning, engineering, execution and project management, cost optimization and bringing new concept for plant capacity upgradation and optimization	Expert practitioner in Strategy, Marketing, Transformation, Innovation and Mergers
Date of First Appointment on the Board of the Company	16.11.2002	26.03.2003	01.04.2023	01.04.2023	01.05.2023
Terms & condition of Appointment /re-appointment	Managing Director upto to 31 st March, 2027, Liable to retire by rotation	Executive Director up to 31 st March, 2027, liable to retire by rotation	Independent Director; Not Liable to retire by rotation.	Independent Director; Not Liable to retire by rotation.	Independent Director; Not Liable to retire by rotation.

Name of the Director	Mr. Sanjay Agarwal [DIN: 00246132]	Mr. Pankaj Kejriwal [DIN: 00383635]	Mr. Vivek Chawla [DIN: 02696336]	Mr. Jagdish Chandra Toshniwal [DIN: 01539889]	Mr. Ramit Budhraj [DIN: 00053723]
Details of remuneration sought to be paid and remuneration last drawn	Remuneration last drawn: ₹16,50,000/- per month	Remuneration last drawn: ₹2,90,00,000 P.A	Remuneration last drawn: ₹9,70,000 (commission & sitting Fees)	Remuneration last drawn: ₹7,00,000 (commission & sitting Fees)	Remuneration last drawn: ₹7,50,000 (commission & sitting Fees)
		Remuneration sought to be paid: As approved by the shareholders in their meeting held on 28 th September, 2023.	Remuneration sought to be paid: Approval for payment of Remuneration/ Commission is pending with Members of the Company	Remuneration sought to be paid: Approval for payment of Remuneration/ Commission is pending with Members of the Company	Remuneration sought to be paid: Approval for payment of Remuneration/ Commission is pending with Members of the Company
Shareholding in the Company :					
(a) Self [Equity share of face value ₹1/- each] (as at 31 st March, 2025)	1,76,23,185	98,862	Nil	Nil	Nil
b) shareholding as a beneficial owner	NA	NA	Nil	Nil	Nil
Relationship between the Directors inter se and other Key Managerial Personnel	None	None	None	None	None
No. of Board Meetings attended during the year (Till Date)	2/5	4/4	4/4	3/4	4/4

Name of the Director	Mr. Sanjay Agarwal [DIN: 00246132]	Mr. Pankaj Kejriwal [DIN: 00383635]	Mr. Vivek Chawla [DIN: 02696336]	Mr. Jagdish Chandra Toshniwal [DIN: 01539889]	Mr. Ramit Budhraja [DIN: 00053723]
List of Directorship held in other Companies (excluding Foreign Company)	1. Auroville Investments Pvt. Ltd. 2. Brijdham Merchants Pvt. Ltd. 3. Century Coats Ltd. 4. Century Infotech Ltd. 5. Century Panels Ltd. 6. Century Plyboards (India) Limited 7. Fine Intraprojects Pvt. Ltd. 8. Indian Chamber of Commerce Calcutta 9. Pacific Plywoods Pvt. Ltd. 10. Ranisati Vihar Pvt. Ltd. 11. Star Cement Meghalaya Ltd. 12. Sumangal Business Pvt. Ltd. 13. Sumangal International Pvt. Ltd. 14. Century Adhesives & Chemicals Limited 15. Century Float Glass Limited	Star Cement Meghalaya Limited	1. Emami Paper Mills Limited 2. Sanjeeva Town Welfare Association 3. Prakruti Prerana Foundation	1. Shiva Cement Limited 2. Jindal Panther Cement Private Limited	Nil

Name of the Director	Mr. Sanjay Agarwal [DIN: 00246132]	Mr. Pankaj Kejriwal [DIN: 00383635]	Mr. Vivek Chawla [DIN: 02696336]	Mr. Jagdish Chandra Toshniwal [DIN: 01539889]	Mr. Ramit Budhraj [DIN: 00053723]
Membership/ Chairmanships of Committees of Boards of other Companies.	Nil	Nil	Membership of the following Committees of Emami Paper Mills Limited: 1. Stakeholders Relationship Committee 2. Finance Committee- 3. Corporate Social Responsibility Committee 4. Risk Management Committee	Membership of the following Committees of Shiva Cement Limited: 1. Audit Committee (Chairman) 2. Stakeholders Relationship Committee 3. Nomination & Remuneration Committee 4. Risk Management Committee	Nil
Details of Listed Companies from which the Director resigned in the past 3 years	Nil	Nil	Nil	Nil	Nil

Statement pursuant to provisions of Schedule V of the Companies Act, 2013 with respect to Item No. 7 of the Notice

I. General Information

Sl. No.	Particulars	Remarks			
1.	Nature of industry	Cement			
2.	Date or Expected date of commencement of Commercial Production	19 th September, 2002			
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
4.	Financial performance based on given indicators		For the Financial Year (₹ in Lakhs)		
			2024-25	2023-24	2022-23
	Revenues		2,00,621.13	2,93,338.83	2,73,415.39
	Net Profit/ (Loss) before Tax		(8,477.12)	33,893.88	24,884.16
	Dividend %		Nil	Nil	Nil
5.	Foreign investments or collaborators if any	Nil			

II. Information about the Appointee

Particulars	Mr. Amit Kiran Deb (DIN: 02107792)	Mr. Nirmalya Bhattacharyya (DIN: 09037566)	Mrs. Plistina Dkhar (DIN: 01375361)	Mrs. Ibaridor Katherine War (DIN: 03107920)	Mr. Deepak Singhal (DIN: 00957347)	Mr. Vivek Chawla (DIN: 02696336)	Mr. Jagdish Chandra Toshniwal (DIN: 01539889)	Mr. Ramit Budhraj (DIN: 00053723)
Background details	Mr. Amit Kiran Deb is a Master Degree holder in Political Science from the University of Allahabad and a Retired IAS Officer. He has held the position of Joint Secretary of Government of India and Secretary - Education & Social Welfare Department of State Government of Tripura and he was Chief Secretary of State of West Bengal.	Mr. Nirmalya Bhattacharyya, is a First Class Master Degree holder (M.Sc.) in Statistics and possessing more than 5 decades of experience especially in the fields of Banking, Finance, Accounts, Administration and Social Services etc., and an accredited practitioner of MBTI suits of instruments.	Mrs. Plistina Dkhar, is an Independent and woman Director of Star Cement Limited. She has an experience of over 4 decades in administration, management and has been associated with various companies.	Mrs. Ibaridor Katherine War, is an Independent and woman Director on the Board of Directors of Star Cement Limited. She is a well-known lady and Legal Practitioner of Meghalaya.	Mr. Deepak Singhal is an IAS (Retired). He is Graduate in Engineering from IIT, Roorkee (Gold Medalist) and Post Graduate from IIT, Delhi. He is the winner of World Water Award from Stockholm. He was Chief Secretary of Govt. of Uttar Pradesh and was District Magistrate of Nainital, Bareilly and Meerut and was also Vice Chancellor of Meerut University, Chairman & Managing Director of UP, Power Corporation Principal Secretary - Home, Principal Secretary - Irrigation, Joint Secretary - Fertilizers, Govt of India, Sales Tax Commissioner and Vice Chairman of Meerut & Kanpur Development Authority etc.,.	Mr. Vivek Chawla is BE (Hons.) in Mining Engineering from National Institute of Technology, Raipur, MP (1981 Batch) and Diploma in Business Management from IGNOU. He is having a rich and varied experience over 4 decades, in the industry across functions such as management, operations, manufacturing, strategy sales & marketing, projects, logistics, commercial and Mining. He is pioneered in large scale transformation programs in sales, logistics and manufacturing, led strategic initiative into captive coal blocks, obtained additional limestone mining leases for future growth of the company, conceptualized and executed large-scale capital investments including acquisitions and has managed large work forces, trade unions and external stakeholders.	Mr. Jagdish Chandra Toshniwal, holds a B.E. Degree in Mechanical Engineering from Birla Institute of Technology & Science, Pilani (Rajasthan). He has nearly 5 decades of experience in Cement Industry with visionary leadership, high achievement orientation, innovative capabilities and strong business acumen. He is a thorough cement professional having exposure in Plant operations, Green Field/Brown Field Project, Marketing, Procurement and Business Development.	Mr. Ramit Budhraj holds Business Administration (MBA) Degree from Indian Institute of Management (IIM), Bangalore and B-Tech in Chemical Engineering from Indian Institute of Technology (IIT), New Delhi a veteran with over 3 decades of experience in the Cement industry, he has motivated and led teams across the globe based out of India, Switzerland, Germany, France and Bangladesh. He has served as a Director on the Boards of prominent cement company.
Past remuneration	Commission and Sitting Fees amounting to ₹6,90,000.	Commission and Sitting Fees amounting to ₹6,30,000.	Commission and Sitting Fees amounting to ₹2,50,000.	Commission and Sitting Fees amounting to ₹3,00,000.	Commission and Sitting Fees amounting to ₹5,00,000.	Commission Fees amounting to ₹9,70,000.	Commission and Sitting Fees amounting to ₹7,00,000.	Commission and Sitting Fees amounting to ₹7,50,000.

Particulars	Mr. Amit Kiran Deb (DIN: 02107792)	Mr. Nirmalya Bhattacharyya (DIN: 09037566)	Mrs. Plistina Dkhar (DIN: 01375361)	Mrs. Ibaridor Katherine War (DIN: 03107920)	Mr. Deepak Singhal (DIN: 00957347)	Mr. Vivek Chawla (DIN: 02696336)	Mr. Jagdish Chandra Toshniwal (DIN: 01539889)	Mr. Ramit Budhrajia (DIN: 00033723)
Job profile and his suitability as Director	Mr. Amit Kiran Deb brings with him over a five decades experience in the field of finance, industry expertise, Accounts & Finance Risk Board Procedures & Governance, corporate strategy. His extensive background and proven track record of board-level governance make him well-suited to provide valuable guidance and oversight to the Company's management.	Mr. Nirmalya Bhattacharyya brings with him over a five decades of experience in the field of Banking, Finance, Accounts, Administration and Social Services. His extensive background and proven track record of board-level governance make him well-suited to provide valuable guidance and oversight to the Company's management.	Mrs. Plistina Dkhar brings with her over a four decades of experience in the field of administration and management. Her extensive background and proven track record of board-level governance make her well-suited to provide valuable guidance and oversight to the Company's management.	Mrs. Ibaridor Katherine War brings with her a rich experience in the field of law and administration. Her extensive background and proven track record of board-level governance make her well-suited to provide valuable guidance and oversight to the Company's management.	Mr. Deepak Singhal brings with him over a four decades experience in the field of General Administration, Industrial Management, Engineering Planning Taxation, Finance etc.,. His extensive background and proven track record of board-level governance make him well-suited to provide valuable guidance and oversight to the Company's management.	Mr. Vivek Chawla brings with him over a four decades experience in the field of Management, Operations, Manufacturing, Sales & Marketing, Projects, Logistics, Commercial and Mining., His extensive background and proven track record of board-level governance make him well-suited to provide valuable guidance and oversight to the Company's management.	Mr. Jagdish Chandra Toshniwal brings with him over a five decades experience in the field of Manufacturing & plant operations, innovations and optimization of process, project planning, engineering, execution and project management, cost optimization and bringing new concept for plant capacity upgradation and optimization. His extensive background and proven track record of board-level governance make him well-suited to provide valuable guidance and oversight to the Company's management.	Mr. Ramit Budhrajia brings with him over a four decades experience in the field of Strategy, Marketing, Transformation, Innovation and Mergers, His extensive background and proven track record of board-level governance make him well-suited to provide valuable guidance and oversight to the Company's management.
Remuneration proposed	Sitting Fees of ₹50,000 each for the Board Meeting & ₹25,000 for each Committee Meeting Remuneration/Commission ranging between ₹2,00,000 to ₹10,00,000 each Independent Director	Sitting Fees of ₹50,000 each for the Board Meeting & ₹25,000 for each Committee Meeting Remuneration/Commission ranging between ₹2,00,000 to ₹10,00,000 each Independent Director	Sitting Fees of ₹50,000 each for the Board Meeting & ₹25,000 for each Committee Meeting Remuneration/Commission ranging between ₹2,00,000 to ₹10,00,000 each Independent Director	Sitting Fees of ₹50,000 each for the Board Meeting & ₹25,000 for each Committee Meeting Remuneration/Commission ranging between ₹2,00,000 to ₹10,00,000 each Independent Director	Sitting Fees of ₹50,000 each for the Board Meeting & ₹25,000 for each Committee Meeting Remuneration/Commission ranging between ₹2,00,000 to ₹10,00,000 each Independent Director	Sitting Fees of ₹50,000 each for the Board Meeting & ₹25,000 for each Committee Meeting Remuneration/Commission ranging between ₹2,00,000 to ₹10,00,000 each Independent Director	Sitting Fees of ₹50,000 each for the Board Meeting & ₹25,000 for each Committee Meeting Remuneration/Commission ranging between ₹2,00,000 to ₹10,00,000 each Independent Director	Sitting Fees of ₹50,000 each for the Board Meeting & ₹25,000 for each Committee Meeting Remuneration/Commission ranging between ₹2,00,000 to ₹10,00,000 each Independent Director

Particulars	Mr. Amit Kiran Deb (DIN: 02107792)	Mr. Nirmalya Bhattacharyya (DIN: 09037566)	Mrs. Plistina Dkhar (DIN: 01375361)	Mrs. Ibaridor Katherine War (DIN: 03107920)	Mr. Deepak Singhal (DIN: 00957347)	Mr. Vivek Chawla (DIN: 02696336)	Mr. Jagdish Chandra Toshniwal (DIN: 01539889)	Mr. Ramit Budhrajia (DIN: 00053723)
Comparative remuneration profile with respect to industry, size of the company, position and person (in case of expatriates the reverent details would be w.r.t. the country of his origin)	The Remuneration payable to the Director is in line with current industry standards.	The Remuneration payable to the Director is in line with current industry standards.	The Remuneration payable to the Director is in line with current industry standards.	The Remuneration payable to the Director is in line with current industry standards.	The Remuneration payable to the Director is in line with current industry standards.	The Remuneration payable to the Director is in line with current industry standards.	The Remuneration payable to the Director is in line with current industry standards.	The Remuneration payable to the Director is in line with current industry standards.
Recognition or awards	-	-	-	-	-	-	-	-
Pecuniary relationship with the managerial personnel, if any	Apart from receiving Remuneration by way of Commission & Sitting Fees, Mr. Amit Kiran Deb is not having any pecuniary relationship with the Company.	Apart from receiving Remuneration by way of Commission & Sitting Fees, Mr. Nirmalya Bhattacharyya is not having any pecuniary relationship with the Company.	Apart from receiving Remuneration by way of Commission & Sitting Fees, Mrs. Plistina Dkhar is not having any pecuniary relationship with the Company.	Apart from receiving Remuneration by way of Commission & Sitting Fees, Mrs. Ibaridor Katherine War is not having any pecuniary relationship with the Company.	Apart from receiving Remuneration by way of Commission & Sitting Fees, Mr. Deepak Singhal is not having any pecuniary relationship with the Company.	Apart from receiving Remuneration by way of Commission & Sitting Fees, Mr. Vivek Chawla is not having any pecuniary relationship with the Company.	Apart from receiving Remuneration by way of Commission & Sitting Fees, Mr. Toshniwal is not having any pecuniary relationship with the Company.	Apart from receiving Remuneration by way of Commission & Sitting Fees, Mr. Ramit Budhrajia is not having any pecuniary relationship with the Company.

III. Other Information

Sl. No.	Particulars	Remarks
1.	Reasons of loss or inadequate profits	This loss was mainly due to the delayed stabilization of the second line of clinker production. As a result, the Company had to rely on market purchases of clinker during this interim period, which exerted pressure on profit margins and negatively impacted the bottom line.
2.	Steps taken during the year for improvement	The Company believes that it is well positioned to capture significant growth opportunities and profitability because of its following principal competitive strengths: - Expansion of capacity - Strong Human Resource - State-of-the-art technology and infrastructure - Strong Management Team - Aggressive branding
3.	Expected increase in productivity and profits in measurable terms	The Company has taken initiatives to improve the position as against its competitors and will continue in its endeavor to improve profitability.

E-COMMUNICATION REGISTRATION FORM

(Only for members holding shares in physical form)

To,
MAHESHWARI DATAMATICS PRIVATE LIMITED
 UNIT: Star Cement Limited
 23, R N Mukherjee Road, 5th Floor,
 Kolkata - 700 001.
 Phone No. 033- 22435029/2248-2248
 Email: compliance@mdplcorporate.com

Dear Sir / Madam,

I hereby register / update my email address provided below for receiving all communication from the Company through electronic mode:

Folio No. / DP ID & Client ID	
Name of the First Registered Holder	
Name of the Joint Holder(s), (if any)	
Registered Address	
Email ID (to be Registered)	
Signature of the First Registered Holder	
Date:	

Notes:

1. On registration/ updation, all the communications will be sent to the registered e-mail ID.
2. The form is also available on the website of the Company www.starcement.co.in under the "Investors" section.
3. Members holding shares in electronic mode are requested to ensure to keep their e-mail ID updated with the Depository Participants with whom they are holding their Demat Account.
4. Members are requested to keep their depository participants / Company's Registrar- Maheshwari Datamatics Private Limited informed as and when there is any change in the e-mail ID. Unless, the email ID given hereunder is changed by you by sending another communication in writing, the Company will continue to send all the communication to you on the above mentioned email ID.
5. Members are requested to attach a self-attested scanned copy of PAN card, self-attested scanned copy of any document (such as /Aadhar card/latest Electricity Bill/latest Telephone/Mobile Bill/Driving License/Passport/Voter ID Card/Bank Passbook particulars) along with this form.



STAR CEMENT LIMITED

Registered Office:

Vill: Lumshnong, P.O.: Khaliehriat, Dist: East Jaintia Hills, Meghalaya - 793 210

Corporate Office:

Century House, 2nd Floor, P-15/1 Taratala Main Road,

CPT Colony, Taratala, Kolkata 700 088, West Bengal

www.starcement.co.in

CIN: L26942ML2001PLC006663