INDEPENDENT AUDITOR'S REPORT

To the Members of Star Cement North East Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Star Cement North East Limited** ("the Company"), which comprise the Balance Sheet as at March 31 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 Financial Statements 'section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 financial statements.

Information other than the 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, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We 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.

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 financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (India Accounting Standards) Rules 2015 as amended;

(e) On the basis of the written representations received from the directors as on April 1, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Rules.

(g) With respect to the adequacy of the internal financial controls with reference to 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 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 company has paid/provided for managerial remuneration for the year ended March 31, 2026 to its directors in accordance with the provisions of section 197 read with Schedule V of 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 no pending litigations in its 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 Note No. 46(iii), 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 entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note No. 46(iii), 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.

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, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years as per the statutory requirements for record retention

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

(Gopal Jain)
(Partner)
Membership No. 059147
UDIN: 26059147DFLFPS3333

Place: Kolkata
Date: May 22, 2026

<u>ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT</u>

(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 North East Limited for the year ended March 31, 2026)

We report that:

I.

a.

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of property, plant & equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has regular programme of physical verification of its property, plant and equipment by which property, plant and equipment are verified in a phased manner over a reasonable period of time, which in our opinion, is at reasonable intervals having regard to the size of the company and the nature of its property, plant and equipment. In accordance with this programme, certain property, plant and 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 favor of the lessee) are held in the name of the company except as detailed below: Refer Note 2.1(a) to the financial statements

Description of the property	**Gross Carrying Value (Rs. In lakhs)**	**Held in the name of**	**Whether held by promoter, director, or their relative or employee**	**Property held since which date**	**Reason for not being held in the name of the company**
Freehold land	930.15	Star Cement Ltd.	Yes (Promoter)	FY 2023-24	The process of change of name is in progress.

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 and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

II.

a. The inventory, except goods in transit, has been physically verified by the Management during the year. As the Company's inventory of raw materials which comprises mostly of bulk materials such as clinker, Fly Ash and gypsum, requires technical expertise for quantification, the Company has hired independent agency for physical verification of the stock of these materials. In respect to goods in transit, evidence of subsequent receipts has been verified and linked with the goods-in-transit. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on physical verification of such inventories.

b. According to the information and explanations given to us and based on 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 – 47 to the Standalone Financial Statements): -

Name of the Bank	Quarter ended	Particulars	Amount disclosed per the books of account	Amount disclosed as per quarterly return/ statements	Differences	Reason for variance
HDFC Bank Limited, IndusInd Bank, ICICI Bank	Mar'26	Net Current Assets	1,506.85	13,662.23	-12,155.38	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.
	Dec'25	Net Current Assets	-2,549.64	12,323.83	-14,873.47	
	Sep'25	Net Current Assets	2,889.50	10,375.86	-7,486.36	
	June'25	Net Current Assets	2,200.91	10,580.89	-8,379.98	

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. The Company has not made any investments in firms, limited liability partnerships, or any other parties except in Fixed Deposits as disclosed in the above financials during the year. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

IV. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans, made investments or provided any guarantees or security to the parties covered under Section 185 of the Act. Company has complied with the provisions of Section 186 of the Act in respect of Investment made by the company.

V. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed thereunder to the extent notified. Hence 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.

a. According to the information and explanations given to us and on the basis of our examination of the books of account, in our opinion, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Services tax, Duty of customs, Duty of excise, Value Added Tax, Cess and Other Statutory Dues applicable to it. In our opinion, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service tax, Duty of customs, Duty of excise, Value added tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable

b. According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub clause (a), which have not been deposited as at March 31, 2026 on account of any dispute.

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 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 or other borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or government authority.

c. According to the information and explanations given to us and on the basis of our audit procedures, term loans were applied for the purpose for which they were obtained.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on a short-term basis have been used for long-term purposes by the Company.

e & f. The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.

X.

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 did not raise any money by way of initial public offer or further public offer, including debt instruments during the year. 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, 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, clause3(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 financial statements as required by the applicable accounting standards.

XIV. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company'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. According to the information and explanations given to us and as represented to us by the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

XVII. The Company has not incurred any cash losses during the year covered by our audit 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 to the Company.

XIX. According to the information and explanations given to us and on the basis of the financial ratios (refer note – 45 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

(Gopal Jain)
(Partner)
Membership No. 059147
UDIN: 26059147DFLFPS3333

Place: Kolkata
Date: May 22, 2026

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to Statutory Audit of Star Cement North East Limited for the year ended March 31, 2026)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Star Cement North East Limited** ("the Company") as of 31st March 2026 in conjunction with our audit of the 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 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.
Chartered Accountants
Firm’s Registration No. 302049E

(Gopal Jain)
(Partner)
Membership No. 059147
UDIN: 26059147DFLFPS3333

Place: Kolkata
Date: May 22, 2026

Star Cement North East Limited

CIN No : U26999AS2021PLC021391

Regd Office :- 2nd Floor, Mayur Garden, G.S. Road, Kamrup, Guwahati- 781005

Balance Sheet as at March 31, 2026

₹ in lakhs

Particulars	Note no	As at March 31, 2026	As at March 31, 2025
A. Assets			
Non-current assets			
(a) Property, plant and equipment	2.1	64,917.18	39,596.47
(b) Capital work-in-progress	2.2	4,533.44	4,353.76
(c) Right-of-use assets	2.3	771.16	746.17
(d) Intangible assets	2.4	0.76	1.60
(e) Financial assets			
(i) Other financial assets	3	579.22	559.96
(f) Deferred tax assets (net)	4	290.84	120.88
(g) Other non-current assets	5	4,122.49	1,488.15
Total non-current assets		**75,215.09**	**46,866.99**
Current assets			
(a) Inventories	6	5,207.44	3,868.85
(b) Financial assets			
(i) Trade receivables	7	9,265.04	7,797.70
(ii) Cash and cash equivalents	8	352.66	832.58
(iii) Other Bank balances	9	-	19.50
(iv) Other financial assets	10	16,066.54	15,422.89
(c) Other current assets	11	5,905.27	1,892.29
Total current assets		**36,796.95**	**29,833.81**
Total assets		**1,12,012.04**	**76,700.80**
B. Equity and liabilities			
Equity			
(a) Equity share capital	12	1,005.00	1,005.00
(b) Other equity	13	49,060.65	26,786.98
Total equity		**50,065.65**	**27,791.98**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	35,243.09	24,166.90
(ii) Lease liabilities	15	708.57	657.57
(b) Provisions	16	308.71	188.46
Total non-current liabilities		**36,260.37**	**25,012.93**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	4,567.81	3,564.63
(ii) Lease liabilities	18	110.17	111.12
(iii) Trade payables	19		
(a) Total outstanding dues of micro enterprises and small enterprises		3,218.21	1,774.82
(b) Total outstanding dues of trade payable other than micro enterprises and small enterprises		3,150.89	7,986.04
(iv) Other financial liabilities	20	7,227.85	2,739.58
(b) Other current liabilities	21	7,112.76	7,367.90
(c) Provisions	22	4.73	4.75
(d) Current tax liabilities (net)	23	293.60	347.05
Total current liabilities		**25,686.02**	**23,895.89**
Total liabilities		**61,946.39**	**48,908.82**
Total equity and liabilities		**1,12,012.04**	**76,700.80**
Material accounting policies	1		

The accompanying notes are an Integral part of the financial statements.

As per our report of even date

For and on behalf of Board of Directors of Star Cement North East Limited

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

(Gopal Jain)
Partner
Membership No. 059147
Place : Kolkata
Date : May 22, 2026

Sd/-
Manoj Agarwal
Chief Financial Officer

Sd/-
Tushar Bhajanka
Managing Director
DIN:09179632

Sd/-
Debabrata Thakurta
Company Secretary

Sd/-
Nikita Bansal
Director
DIN:03109710

Star Cement North East Limited

CIN No : U26999AS2021PLC021391

Regd Office :- 2nd Floor, Mayur Garden, G.S. Road, Kamrup, Guwahati- 781005

Statement of Profit and Loss for the year ended March 31, 2026

₹ in lakhs unless otherwise stated

Particulars		**Note no**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
I)	**Income**			
(a)	Revenue from operations	24	1,39,643.61	1,31,016.83
(b)	Other income	25	56.43	457.78
	Total income		**1,39,700.04**	**1,31,474.61**
II)	**Expenses**			
(a)	Cost of materials consumed	26	61,780.46	62,437.50
(b)	Changes in inventories of finished goods	27	(663.27)	(432.84)
(c)	Employee benefit expense	28	4,800.98	3,604.18
(d)	Finance costs	29	2,064.19	3,007.57
(e)	Depreciation and amortisation expense	30	7,338.83	7,860.07
(f)	Power and fuel expense		4,709.40	4,808.59
(g)	Carriage outward expense			
	- on finished goods		21,232.70	19,133.91
(h)	Other expenses	31	11,321.31	10,296.78
(i)	Captive consumption of cement		(12.11)	(36.42)
	Total expenses		**1,12,572.49**	**1,10,679.34**
III)	**Profit before exceptional items and tax (I-II)**		**27,127.55**	**20,795.27**
IV)	**Exceptional items**	50	**75.76**	**-**
V)	**Profit before tax (III-IV)**		**27,051.79**	**20,795.27**
VI)	**Tax expenses**	32		
	- Current tax		4,829.94	3,791.33
	- Deferred tax		(156.49)	(234.32)
	- Tax for earlier years		39.67	-
	Total tax expenses		**4,713.12**	**3,557.01**
VII)	**Profit for the year (V-VI)**		**22,338.67**	**17,238.26**
VIII)	**Other comprehensive income**	33		
	Items that will be reclassified to profit or loss			
	-Remeasurement of defined benefit obligation		(78.47)	(14.11)
	-Income tax related to above		13.47	2.42
	Other comprehensive income for the year		**(65.00)**	**(11.69)**
IX)	**Total comprehensive income for the year (VII+VIII)**		**22,273.67**	**17,226.57**
X)	**Earnings per equity share (face value of ₹ 10 each)**	34		
	Basic (₹)		**222.28**	**171.52**
	Diluted (₹)		**222.28**	**171.52**
	Material accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

(Gopal Jain)
Partner
Membership No. 059147
Place : Kolkata
Date : May 22, 2026

Sd/-
Manoj Agarwal
Chief Financial Officer

Sd/-
Debabrata Thakurta
Company Secretary

For and on behalf of Board of Directors of Star Cement North East Limited

Sd
Tushar Bhajanka
Managing Director
DIN:09179632

Sd
Nikita Bansal
Director
DIN:03109710

Star Cement North East Limited

CIN No : U26999AS2021PLC021391

Regd Office :- 2nd Floor, Mayur Garden, G.S. Road, Kamrup, Guwahati- 781005

Statement of Cash Flow for the year ended March 31, 2026

₹ in lakhs

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash flow from operating activities**		
	Profit/(Loss) before exceptional item and tax	**27,127.55**	**20,795.27**
	Adjustments for :		
	Depreciation and amortisation expenses	7,225.99	7,772.91
	Depreciation on Right-of-Use Assets	112.84	87.16
	Unrealised foreign exchange gain /(loss) (Net)	253.28	56.87
	(Profit)/ loss on termination of lease contracts	3.69	-
	(Profit) / loss on sale of property, plant and equipment (Net)	-	(442.97)
	Allowance for doubtful advances	17.50	-
	Interest income	(1.49)	(1.04)
	Finance costs	2,064.19	3,007.57
	Operating profit before working capital changes	**36,803.55**	**31,275.77**
	Adjustments for :		
	(Increase) /decrease in trade receivables	(1,467.34)	(3,363.67)
	(Increase) / decrease in inventories	(1,338.59)	(2,159.75)
	(Increase) / decrease in financial and other assets	(6,426.51)	(11,703.98)
	Increase / (decrease) in trade payables	(3,391.76)	4,361.60
	Increase / (decrease) in other liabilities and provisions	3,065.85	7,568.87
	Cash generated from operations	**27,245.20**	**25,978.84**
	Income tax paid (net of refunds)	(4,923.06)	(3,444.28)
	Net cash flow from operating activities	**22,322.14**	**22,534.56**
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)	(31,358.06)	(16,435.37)
	Proceeds from sale of property, plant and equipment and other intangible assets	-	1,098.61
	Redemption/(Investments) in fixed deposits and margin money deposits (having original maturity for more than 3 months)	(1.89)	(19.50)
	Interest received	2.12	0.11
	Net cash used in investing activities	**(31,357.83)**	**(15,356.15)**
C.	**Cash Flow from financing activities**		
	Proceeds from Non-Current Borrowings	40,950.00	17,123.18
	Repayment of Non-Current Borrowings	(28,179.67)	(20,369.59)
	Proceeds from / (repayment of) Current Borrowings (net)	(1,122.03)	(56.87)
	Interest and Finance charges Paid	(2,934.70)	(2,995.70)
	Payment of lease liabilities (including interest)	(157.83)	(130.37)
	Net cash from / (used in) Financing Activities	**8,555.77**	**(6,429.35)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(479.92)**	**749.06**
	Cash and cash equivalents at the beginning of the year	**832.58**	**83.52**
	Cash and cash equivalents at the end of the year	**352.66**	**832.58**

Notes :

1. The above statement of cash flow has been prepared under the “Indirect Method” as set out in the Indian Accounting Standard (Ind AS-7)
2. For the purpose of statement of cash flow, cash and cash equivalents comprises the followings:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Cash on hand	5.14	1.53
Balance with banks	347.52	831.05
Total	**352.66**	**832.58**

3. Income tax paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

4. Changes in liabilities arising from financing activities:

₹ in lakhs

Particulars	**Balance as on April 1, 2025**	**Cash Flow**	**Non cash changes**				**Balance as on March 31, 2026**
			Expenses	**Classification**	**Others**	**Fair Value Adjustment**	
Current Borrowings	3,564.63	(1,122.03)	-	1,694.14	-	431.07	4,567.81
Non - Current Borrowings	24,166.90	12,770.33	-	(1,694.14)	-	-	35,243.09
Lease Liability	768.69	(157.83)	66.36	-	141.52	-	818.74
Finance Cost	21.13	(2,934.70)	1,997.83	-	1,136.35	-	220.61
Total Liability from financing Activities	**28,521.35**	**8,555.77**	**2,064.19**	**-**	**1,277.87**	**431.07**	**40,850.25**

₹ in lakhs

Particulars	**Balance as on April 1, 2024**	**Cash Flow**	**Non cash changes**				**Balance as on March 31, 2025**
			Expenses	**Classification**	**Others**	**Fair Value Adjustment**	
Current Borrowings	2,091.09	(56.87)	-	1,416.67	-	113.74	3,564.63
Non - Current Borrowings	28,886.85	(3,246.41)	-	(1,416.67)	(56.87)	-	24,166.90
Lease Liability	39.84	(130.37)	66.11	-	793.11	-	768.69
Finance Cost	17.36	(2,995.70)	2,941.46	-	58.01	-	21.13
Total Liability from financing Activities	**31,035.14**	**(6,429.35)**	**3,007.57**	**-**	**794.25**	**113.74**	**28,521.35**

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 North East Limited

For Singhi & Co.
Chartered Accountants

Sd/-

Firm Registration No.:302049E

(**Gopal Jain**)
Partner
Membership No. 059147
Place : Kolkata
Date : May 22, 2026

Sd/-

Manoj Agarwal
Chief Financial Officer

Sd/-

Debabrata Thakurta
Company Secretary

Sd/-

Tushar Bhajanka
Managing Director
DIN:09179632

Sd/-

Nikita Bansal
Director
DIN:03109710

Star Cement North East Limited

CIN No : U26999AS2021PLC021391

Regd Office :- 2nd Floor, Mayur Garden, G.S. Road, Kamrup, Guwahati- 781005

Statement of Changes in Equity for the year ended March 31, 2026

A. Equity share capital

₹ in lakhs

Particulars	**Amount**
As at April 1, 2024	**1,005.00**
Issued during the year	-
As at March 31, 2025	**1,005.00**
Issued during the year	-
As at March 31, 2026	**1,005.00**

B. Other Equity

₹ in lakhs

Particulars	**Reserves and surplus**		**Total**
	Securities premium	**Retained earnings**	
As at April 1 ,2024	**9,000.00**	**560.41**	**9,560.41**
Profit for the year		17,238.26	17,238.26
Other comprehensive income (net of tax)		(11.69)	(11.69)
Total comprehensive income for the year	**-**	**17,226.57**	**17,226.57**
Issue of Equity shares during the year	-	-	-
Balance as at March 31, 2025	**9,000.00**	**17,786.98**	**26,786.98**
Balance as at April 1, 2025	**9,000.00**	**17,786.98**	**26,786.98**
Profit for the year	**-**	22,338.67	22,338.67
Other comprehensive income (net of tax)		(65.00)	(65.00)
Total comprehensive income for the year	**-**	**22,273.67**	**22,273.67**
Balance as at March 31, 2026	**9,000.00**	**40,060.65**	**49,060.65**

The accompanying notes are an integral part of the financial statements.

For and on behalf of Board of Directors of
Star Cement North East Limited

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.:302049E

Sd/-
Manoj Agarwal
Chief Financial Officer

Sd/-
Tushar Bhajanka
Managing Director
DIN:09179632

(Gopal Jain)
Partner
Membership No. 059147
Place : Kolkata
Date : May 22, 2026

Sd/-
Debabrata Thakurta
Company Secretary

Sd/-
Nikita Bansal
Director
DIN:03109710

Star Cement North East Limited

CIN No : U26999AS2021PLC021391

Notes to the Financial Statements for the year ended March 31, 2026

Note 2.1- Property, plant and equipment **₹ in lakhs**

Particulars	Freehold land & site development	Buildings	Plant & machinery	Furniture & fixtures	Office equipments	Computers	Vehicles	Tools & Tackles	Total
Gross carrying value									
As at April 1 ,2024	**4,144.87**	**2,687.27**	**34,124.87**	**25.73**	**36.52**	**15.94**	**32.90**	**31.18**	**41,099.28**
Additions during the year	4,468.73	1,982.14	791.86	117.41	11.68	5.23	29.99	0.10	7,407.14
Disposal during the year (Refer note no. 2.1i)	(502.44)	-	(267.44)	-	(1.78)	-	-	-	(771.66)
As at March 31, 2025	**8,111.16**	**4,669.41**	**34,649.29**	**143.14**	**46.42**	**21.17**	**62.89**	**31.28**	**47,734.76**
Additions during the year	2,703.95	2,788.10	26,701.76	126.34	26.49	87.30	112.58	49.65	32,596.17
Disposal during the year	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**10,815.11**	**7,457.51**	**61,351.05**	**269.48**	**72.91**	**108.47**	**175.47**	**80.93**	**80,330.93**
Accumulated depreciation									
As at April 1 ,2024	**-**	**19.30**	**336.22**	**1.31**	**3.31**	**3.29**	**3.04**	**2.85**	**369.32**
Charge for the year	-	350.74	7,381.95	6.66	10.68	8.00	6.70	7.35	7,772.08
Disposal during the year	-	-	(2.65)	-	(0.46)	-	-	-	(3.11)
As at March 31, 2025	**-**	**370.04**	**7,715.52**	**7.97**	**13.53**	**11.29**	**9.74**	**10.20**	**8,138.29**
Charge for the year		836.36	6,319.70	47.68	14.46	15.93	34.38	6.95	7,275.46
Disposal during the year	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**-**	**1,206.40**	**14,035.22**	**55.65**	**27.99**	**27.22**	**44.12**	**17.15**	**15,413.75**
Net carrying value:									
As at March 31, 2025	**8,111.16**	**4,299.37**	**26,933.77**	**135.17**	**32.89**	**9.88**	**53.15**	**21.08**	**39,596.47**
As at March 31, 2026	**10,815.11**	**6,251.11**	**47,315.83**	**213.83**	**44.92**	**81.25**	**131.35**	**63.78**	**64,917.18**

Note 2.1 a) : Title deeds of all immovable properties are held in the name of the Company except for the asset mentioned in the below table :

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ lakhs)	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
Property, Plant & Equipment	Free Hold Land	930.15	Star Cement Ltd.	Yes (Promoter)	FY 23-24	The process of change of name is in progress.

Note 2.1 b) : There are no proceedings initiated or pending against the Company for holding any Benami property under Benami Transactipon (Prohibition) Act 1988 and rules made their under.

Note 2.1 c) : 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 d) : Depreciation for the year includes ₹ 50.31 Lakh (March 31,2025 - Nil) which has been capitilised as pre-operative expenses in capital work-in-progress.

Note 2.1 e) : Refer note 41 for purchase and sale transactions with related parties.

Note 2.1 f) : The company has carried out impairment test in respect property, plant and equipments and right of use assets and based on the management's assessment regarding future projection, no impairment is necessary at the balance sheet date.

Note 2.1 g) : Capital and other commitments for acquisition of property, plant and equipments have been disclosed in note 40 (ii).

Note 2.1 h) : For property, plants and equipments pledged against borrowings, refer note 14 and 17.

Note 2.1 i) : Disposal of Land and Site Development in previous year includes Rs. 453.57 Lakhs, towards differential amount receiavble from a fellow subsidiary for the land sold in the earlier year. This increase in value arose from the conversion of the land from agricultural purpose to industrial use.

₹ in lakhs

Note 2.2- Capital work-in-progress	**As at March 31, 2026**	**As at March 31, 2025**
Balance at the beginning of the year	**4,353.76**	**357.39**
Add : expenditure incurred during the year	31,859.92	6,907.29
Less : capitalised during the year	31,680.24	2,891.41
Less : Adjustments/Transfers	-	19.51
Balance at the end of the year	**4,533.44**	**4,353.76**

Ageing wise amount break up of capital work-in-progress

₹ in lakhs

Particulars	**Amount in Capital Work-in-Progress for a period of**				
	Less than 1 Year	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
As at March 31, 2026					
Projects in progress	4,223.80	309.64	-	-	**4,533.44**
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025					
Projects in progress	4,351.26	2.50	-	-	**4,353.76**
Projects temporarily suspended	-	-	-	-	-

Note 2.2 (a) : There are no project whose cost has exceeded its budget or has overrun its completion time at each reporting date.

Note 2.2 (b) : During the year, the Company has incurred directly attributable expenditure related to acquisition/ construction of property, plant and equipment / capital work-in-progress and therefore accounted for the same as pre-operative expenses under capital work-in-progress.

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance at the beginning of year included in capital work in progress	**1,629.07**	**85.63**
Add: expenditure incurred during the year		
Finance costs	1,136.35	58.00
Employee benefit expenses	850.28	473.23
Depreciation	50.31	-
Consumption of stores and spares	-	407.16
Power and fuel	65.36	182.73
Miscellaneous expenses (refer note below)	1,510.03	1,287.07
	5,241.40	**2,493.82**
Less: capitalized during the year	4,302.26	864.75
Balance at the end of year included in capital work in progress	**939.14**	**1,629.07**

Note: Above mentioned miscellaneous expenses includes core drilling & exploration, heavy vehicle expenses, professional consultancy etc.

Note 2.3- Right-of-use assets ₹ in lakhs

Particulars	**Lease hold Building**	**Lease hold Land**	**Total**
Gross carrying value			
As at April 1 ,2024	**41.98**	**-**	**41.98**
Additions during the year	163.28	629.83	793.11
As at March 31, 2025	**205.26**	**629.83**	**835.09**
Additions during the year	161.99		161.99
Disposal during the year	(41.97)	-	(41.97)
As at March 31, 2026	**325.28**	**629.83**	**955.11**
Accumulated deprecation			
As at April 1 ,2024	1.76	**-**	**1.76**
Charge for the year	66.16	21.00	**87.16**
As at March 31, 2025	**67.92**	**21.00**	**88.92**
Charge for the year	91.85	20.99	**112.84**
Disposal during the year	(17.81)	-	**(17.81)**
As at March 31, 2026	**141.96**	**41.99**	**183.95**
Net carrying value			
As at March 31, 2025	**137.34**	**608.83**	**746.17**
As at March 31, 2026	**183.32**	**587.84**	**771.16**

Star Cement North East Limited

CIN No : U26999AS2021PLC021391

Notes to the Financial Statements for the year ended March 31, 2026

₹ in lakhs

Note 2.4- Intangible assets	Computer Software
Gross carrying value	
As at April 1 ,2024	**2.50**
Additions during the year	
Disposal during the year	-
As at March 31, 2025	**2.50**
Additions during the year	-
Disposal during the year	-
As at March 31, 2026	**2.50**
Accumulated deprecation	
As at April 1 ,2024	**0.07**
Charge for the year	0.83
Disposal during the year	-
As at March 31, 2025	**0.90**
Charge for the year	0.84
Disposal during the year	-
As at March 31, 2026	**1.74**
Net carrying value	
As at March 31, 2025	**1.60**
As at March 31, 2026	**0.76**

Note 2.4 a) : The Company has not revalued its intangible assets during the current year and previous year.

Notes to the Financial Statements for the year ended March 31, 2026

₹ in lakhs

Note 3- Other financial assets (at amortised cost - non-current)	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Deposits with banks due to mature after twelve months from the reporting date (refer note 3.1)	21.39	-
Security deposits	557.83	559.96
	579.22	**559.96**

Note 3.1 : Includes fixed deposits of ₹20.39 lakhs (March 31, 2025: ₹NIL) which have been held as margin money with banks against bank gurantees taken by the company.

₹ in lakhs

Note- 4- Deferred tax assets (net)	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
On provision for employee benefits	53.78	33.15
On temporary differences related to property, plant and equipment & intangible assets	223.07	81.82
Others	13.99	5.91
	290.84	**120.88**
Deferred Tax Liabilities	-	-
Deferred Tax Assets (Net)	**290.84**	**120.88**

Note 4.1 : - Movement in Deferred Tax Assets / (Deferred Tax Liabilities)

₹ in lakhs

Particulars	Property, plant and equipment & intangible Assets	Provision for employee benefits	On unabsorbed depreciation under Income Tax Act, 1961	Others	Total
As at April 1, 2024	(402.20)	15.97	270.43	(0.07)	**(115.87)**
(Charged)/credited:					
- to statement of profit and loss	484.02	14.76	(270.43)	5.97	**234.32**
- to other comprehensive income	-	2.42		-	**2.42**
As at March 31, 2025	**81.82**	**33.15**	**-**	**5.91**	**120.88**
(Charged)/credited:					
- to statement of profit and loss	141.25	7.16	-	8.08	**156.49**
- to other comprehensive income	-	13.47		-	**13.47**
As at March 31, 2026	**223.07**	**53.78**	**-**	**13.99**	**290.84**

₹ in lakhs

Note 5- Other non-current assets	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
'Other Advances	2,048.80	277.42
Capital advances		
Secured and considered good	-	955.88
Unsecured, considered good	2,091.19	254.85
Less- allowance for doubtful advances	(17.50)	-
	4,122.49	**1,488.15**

Note 5.1 -Capital Advances includes advance against land of ₹ 977.43 lakhs (March 31 2025 - ₹93.80 lakhs).

5.2 -Other advances represents upfront fees paid for allotment of Limestone mines amounting to ₹ 2,048.80 lakhs (March 31, 2025 : ₹277.42 lakhs).

₹ in lakhs

Note 6- Inventories (valued at lower of cost or net realisable value, unless otherwise stated)	As at March 31, 2026	As at March 31, 2025
Raw materials (including in transit as at March 31, 2026 -₹213.94 lakhs and March 31, 2025 -₹ 250.82 Lakhs)	2,291.33	1,599.96
Finished goods (including in transit as at March 31, 2026 -₹230.44 lakhs and March 31, 2025 -₹ 216.07 Lakh)	1,548.52	885.25
Fuel	52.63	106.88
Packing materials (including in transit as at March 31, 2026 -Nil and March 31, 2024 -₹63.52 lakhs)	394.29	341.53
Stores and spares	920.67	935.23
	5,207.44	**3,868.85**

₹ in lakhs

Note 7- Trade receivables	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good- secured	2,357.04	976.69
Trade receivables considered good- unsecured	6,908.00	6,821.01
	9,265.04	**7,797.70**

Ageing of outstanding trade receivables as on March 31 , 2026 from due date of payment

₹ in lakhs

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - considered good	8,080.04	967.20	217.80	-	-	-	**9,265.04**
Undisputed - significant increase in credit risk	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - significant increase in credit risk	-	-	-	-	-	-	-
	8,080.04	**967.20**	**217.80**	**-**	**-**	**-**	**9,265.04**

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 - considered good	7,169.32	625.01	3.37	-	-	-	**7,797.70**
Undisputed - significant increase in credit risk	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - significant increase in credit risk	-	-	-	-	-	-	-
Total	**7,169.32**	**625.01**	**3.37**	**-**	**-**	**-**	**7,797.70**

Note 7.1 : There is no unbilled receivables at each reporting date .

Note 7.2 : 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 7.3 : Refer Note 38.A(i) for details of loss allowance and credit period.

₹ in lakhs

Note 8- Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Cash on hand	5.14	1.53
Balance with Banks:		
- In current accounts/cash credit accounts	347.52	831.05
	352.66	**832.58**

Note 8.1 : There is no repatriation, restrictions with regard to cash and cash equivalents as at the end of each reporting years.

₹ in lakhs

Note 9- Other Bank balances	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks with remaining maturity of less than 12 months (refer note 9.1)	-	19.50
	-	**19.50**

Note 9.1 : Fixed deposits of ₹ NIL (As at March 31, 2025 ₹ 18.50 Lakhs) which have been held as margin money with banks against bank guarantees.

₹ in lakhs

Note 10- Other financial assets (at amortised cost - current)	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	33.98	37.12
Interest accrued but not due on:		
- Fixed Deposits	0.30	0.93
Subsidies and incentives receivable (Refer note no. 49)	16,032.26	12,548.77
Other receivable (refer Note No. 10.1)	-	2,836.07
	16,066.54	**15,422.89**

Note : 10.1 Other receivable in previous year pertains to amount receivable from related parties (refer note 41)

₹ in lakhs

Note 11- Other current assets	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advances for supply of goods and services	935.65	462.20
Advances to employees	26.99	18.02
Balances with statutory and government authorities	4,756.89	968.64
Prepaid expenses	185.74	443.43
	5,905.27	**1,892.29**

Notes to the Financial Statements for the year ended March 31, 2026

₹ in lakhs

Note 12- Equity share capital	As at March 31, 2026	As at March 31, 2025
Authorized capital 2,50,00,000 (2,50,00,000 as at March 31, 2025) equity Shares of ₹ 10/- each fully paid	2,500.00	2,500.00
	2,500.00	**2,500.00**
Issued, subscribed and fully paid-up shares 1,00,50,000 (1,00,50,000 as at March 31, 2025) equity shares of ₹ 10/- each fully paid	1,005.00	1,005.00
	1,005.00	**1,005.00**

a) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10/- 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.

b) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period.

Equity Shares	As at March 31, 2026	As at March 31, 2025
No of shares at the beginning of the year	1,00,50,000	1,00,50,000
Issued during the year	-	-
Outstanding at the end of the year	**1,00,50,000**	**1,00,50,000**

c) **Shares held by the Holding Company**

Name of the shareholder	As at March 31, 2026	As at March 31, 2025
Star Cement Limited {refer note (f)}	60,30,000	60,30,000

d) Details of shareholders holding more than 5% of equity share capital

Sr no	Name of the shareholders	As at March 31, 2026		As at March 31, 2025	
		No of shares	% of holding	No of shares	% of holding
1	Star Cement Meghalaya Limited	40,20,000	40.00%	40,20,000	40.00%
2	Star Cement Limited {refer note (f)}	60,30,000	60.00%	60,30,000	60.00%

e) Shares held by the promoters at the end of the year

Sr no	Promoter name	As at March 31, 2026		As at March 31, 2025		% Change during the year
		No of shares	% of holding	No of shares	% of holding	
1	Star Cement Limited {refer note (f)}	60,30,000	60.00%	60,30,000	60.00%	-
1	Star Cement Meghalaya Limited	40,20,000	40.00%	40,20,000	40.00%	-

(f) Includes 6 equity shares held by other persons as nominee shareholders which are beneficially owned by the Holding Company.

g) 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.

h) 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.

i) No securities convertible into equity/ preference shares have been issued by the Company during the year.

j) No calls are unpaid by any director or officer of the Company during the year

Notes to the Financial Statements for the year ended March 31, 2026

₹ in lakhs

Note 13- Other equity	As at March 31, 2026	As at March 31, 2025
Securities premium		
Opening balance	9,000.00	9,000.00
Closing balance	**9,000.00**	**9,000.00**
Retained earnings		
Opening balance	17,786.98	560.41
Profit for the year	22,338.67	17,238.26
Other comprehensive income :		
Remeasurement of defined benefit plans (net of tax)	(65.00)	(11.69)
Closing balance	**40,060.65**	**17,786.98**
Total Other Equity	**49,060.65**	**26,786.98**

Nature and purpose of reserves

Securities Premium

Securities premium represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of 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.

₹ in lakhs

Note 14- Borrowings (at amortised cost non-current)	**As at March 31, 2026**	**As at March 31, 2025**
Term loans (secured)		
Rupee term loans from banks [refer note 14.1,14.2 and 14.3]	30,575.02	18,661.57
Loans from related party (unsecured)		
From holding company and fellow subsidiary [refer note 14.4 and note 14.5]	7,778.90	6,922.00
	38,353.92	25,583.57
Less: Current maturities of Non - Current Borrowings	(3,110.83)	(1,416.67)
	35,243.09	**24,166.90**

Note 14.1: Term loan of ₹8291.69 lakhs (March 31, 2025 - ₹ 10161.57 lakhs) carries interest @ repo rate + 1.50% p.a (March 31,2025 @ repo rate + 1.50% p.a). The Loan is repayable in 24 quarterly instalments starting from March 31, 2026 and secured by the pari passu charge on all present and future fixed assets pertaining to the grinding unit at Sonapur Guwahati other than exclusive charges created on certain fixed assets with other term lenders. Further, the loan is also secured by corporate guarantee provided by the Holding Company (Refer note 41 for related party transaction).

Note 14.2: The term loan of ₹7083.33 lakhs (as on March 31, 2025 – ₹8500.00 lakhs) carries interest at 1-month T-Bill + 1.30% p.a. (March 31, 2025 @ 1-month T-Bill + 1.30% p.a.). The loan is repayable in 24 quarterly instalments 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 located at Sonapur, Guwahati other than exclusive charges created on certain fixed assets with other term lenders. Additionally, the loan is secured by a corporate guarantee from the Holding Company (Refer to Note 41 for related party transactions).

Note 14.3: The term loan of ₹15200.00 lakhs (as on March 31, 2025 – ₹NIL) carries interest @ repo rate + 2.25% p.a. (March 31, 2025 - NA). The loan is repayable in 24 quarterly instalments beginning from June, 2027. It is secured by the first charge on all immovable and movable fixed assets located at Silchar, Assam. Additionally, the loan is secured by a corporate guarantee from the Holding Company (Refer to Note 41 for related party transactions).

Note 14.4: Term loan from holding company amounting to ₹ 7250.00 (31st March' 2025 - Nil) is payable within a term of 5 years having interest rate of 7.76% (March 31, 2025: Nil) (Refer note 41 for related party transaction).

Note 14.5: Term loan from a Fellow Subsidiary Company of ₹528.90 lakhs (March 31, 2025 - ₹6922 lakhs) is repayable within 5 years and the rate of interest is 7.82% (March 31, 2025: 8.19%) (Refer note 41 for related party transaction).

Note 14.6: The Company has not made any default in loan repayment and interest payments as at each reporting date.

₹ in lakhs

Note 15- Lease liabilities	**As at March 31, 2026**	**As at March 31, 2025**
Non current lease liabilities (refer note 39)	708.57	657.57

₹ in lakhs

Note 16- Provisions (non-current)	**As at March 31, 2026**	**As at March 31, 2025**
Provisions for employee benefits		
-Gratuity (refer note 35)	155.89	106.37
-Leave encashment	121.19	82.09
Provison for gratuity on contractors	31.63	-
	308.71	**188.46**

Notes to the Financial Statements for the year ended March 31, 2026

₹ in lakhs

Note 17- Borrowings (at amortised cost - current)	As at March 31, 2026	As at March 31, 2025
Secured		
Working capital facilities from banks		
- Buyer's credit [refer note 17.1 and note 17.2]	1,456.98	2,147.96
Current maturities of Non - Current Borrowings	3,110.83	1,416.67
	4,567.81	**3,564.63**

Note 17.1 : Buyer's credit for capex from bank amounting to Rs.1456.98 lakhs (March 31, 2025 - ₹2147.96 lakhs) is secured by way of exclusive charge on machinery imported under the facility sanctioned by the bank.

Note 17.2 : Buyer's credit carry's interest @ 6 months EURIBOR + 0.40% p.a (March 31, 2025 - @ 6 months EURIBOR + 0.55% p.a) and it is repayable in 180 days.

₹ in lakhs

Note 18- Lease liabilities - current	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 39)	**110.17**	**111.12**
	110.17	**111.12**

₹ in lakhs

Note 19- Trade payables	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	3,218.21	1,774.82
Total outstanding dues of trade payable other than micro enterprises and small enterprises	3,150.89	7,986.04
	6,369.10	**9,760.86**

Note 19.1 : Trade payables from related parties has been disclosed in note 41.

Ageing of outstanding trade payables as on March 31, 2026 from due date of payment ₹ in lakhs

Sr No	Particulars	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed- micro and small enterprises	-	2,998.52	218.29	1.40	-	-	**3,218.21**
(ii)	Undisputed- others	1,052.74	1,301.37	786.37	10.41	-	-	**3,150.89**
(iii)	Disputed- micro and small enterprises	-	-	-	-	-	-	-
(iv)	Disputed- others	-	-	-	-	-	-	-
	Total	**1,052.74**	**4,299.89**	**1,004.66**	**11.81**	**-**	**-**	**6,369.10**

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	-	1,762.92	11.90	-	-	-	**1,774.82**
(ii)	Undisputed- others	557.11	7,249.49	179.44	-	-	-	**7,986.04**
(iii)	Disputed- micro and small enterprises	-	-	-	-	-	-	-
(iv)	Disputed- others	-	-	-	-	-	-	-
	Total	**557.11**	**9,012.41**	**191.34**	**-**	**-**	**-**	**9,760.86**

Refer note no.43 for disclosure of compliance under section 22 of Micro, Small and Medium Enterprises Development Act, 2006

Notes to the Financial Statements for the year ended March 31, 2026

₹ in lakhs

Note 20- Other financial liabilities (current)	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	220.61	21.13
Capital creditors (MSME ₹1,317.21 lakhs, March 31, 2025 ₹133.65 lakhs)	2,555.88	1,465.14
Retention money	740.14	145.25
Dealer deposits	3,187.42	976.69
Employees related liabilities	523.80	131.37
	7,227.85	**2,739.58**

₹ in lakhs

Note 21- Other current liabilities	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	1,253.70	2,849.97
Discounts and incentives payable	5,575.10	4,478.15
Contract liabilities - advance from customers	283.96	39.78
	7,112.76	**7,367.90**

Note 21.1 : Revenue of ₹39.78 lakhs (March, 31 2025- ₹ 6.99 Lakh) is recognised during current financial year that was included in contract liabilities - advance from customers outstanding at the beginning of the year.

₹ in lakhs

Note 22- Provisions	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits		
-Gratuity (refer note 35)	-	2.19
-Leave encashment	4.73	2.56
	4.73	**4.75**

₹ in lakhs

Note 23- Current tax liabilities (net)	As at March 31, 2026	As at March 31, 2025
Provision of taxation (net)	293.60	347.05
	293.60	**347.05**

Notes to the Financial Statements for the year ended March 31, 2026

₹ in lakhs

Note 24- Revenue from operations	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods:		
-Cement	1,27,231.22	1,18,486.54
-Others	34.21	-
	1,27,265.43	**1,18,486.54**
Other operating income		
-Sale of Scrap	0.21	81.52
-Incentives and subsidies (refer note 49)	12,377.97	12,448.77
	1,39,643.61	**1,31,016.83**

Note 24.1 : Primary business of the company is manufacturing and sale of Cement. The product shelf life being short, all sales are made at a point in time and the revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch / delivery.

Note 24.2 : 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 24.3 : The Company operates within the geographical areas of India.

Note 24.4 : Reconciliation of revenue as per contract price and as recognised in statement of profit and loss :

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per Contract Price	1,44,238.35	1,34,454.30
Discount and Incentives	(16,972.92)	(15,967.76)
Revenue as per statement of profit and loss	**1,27,265.43**	**1,18,486.54**

Note 24.5: The management determines that the segment information reported in note 44 is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with customers.

₹ in lakhs

Note 25- Other income	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income (using the effective interest rate method)		
-On bank deposits	1.49	1.04
Gain on sale of property, plant and equipment (net) (refer note 25.1)	-	442.97
Miscellaneous income	54.94	13.77
	56.43	**457.78**

25.1 Previous year figure includes of ₹ 453.57 lakhs related to gain on sale of land to a fellow subsidiary (refer note 41)

₹ in lakhs

Note 26- Cost of materials consumed	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Materials:		
Opening stock	1,599.96	504.49
Add: Purchases during the year	62,471.83	63,532.97
	64,071.79	**64,037.46**
Less : Closing stock	2,291.33	1,599.96
	61,780.46	**62,437.50**

₹ in lakhs

Note 27- Changes in inventories of finished goods	For the year ended March 31, 2026	For the year ended March 31, 2025
Finished goods		
Opening stock	885.25	452.41
Closing stock	1,548.52	885.25
	(663.27)	**(432.84)**
Changes in inventories of finished goods	**(663.27)**	**(432.84)**

₹ in lakhs

Note 28- Employee benefit expense	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries & wages	4,502.03	3,486.96
Contribution to provident fund and other funds	105.86	82.82
Employees welfare expenses	193.09	34.40
	4,800.98	**3,604.18**

Note 28.1 : Employee cost is inclusive of remuneration paid to directors and key management personnels (refer note 41).

Note 28.2 : Salaries & wages expenses of ₹ 850.28 lakhs (March 31, 2025- ₹473.23 Lakh) related to employees deployed in projects, has been transferred to capital work-in-progress during the year. {refer note 2.2(b)}.

₹ in lakhs

Note 29- Finance costs (at effective interest rate)	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense:		
- On borrowings (measured at amortised cost)	1,586.42	2,477.59
- On lease liabilities	66.36	66.11
- Others (including interest on dealer's deposits)	117.13	18.57
Other borrowing costs	294.28	445.30
	2,064.19	**3,007.57**

Note 29.1 : Interest of ₹1136.35 lakhs (March 31, 2025- ₹58.00 lakhs) has been capitalised during the year as pre- operative expenses in capital work in progress Interest rate of 7.82 % p.a. (March 31, 2025: 8.02% p.a.) was used to determine the capitalisation amount in respect of qualifying assets for the year ended March 31, 2026., {refer note 2.2(b)}.

Note 29.2 : Refer note 14.1 to 14.5 for applicable interest rate on borrowings.

Note 29.3 : Other borrowing costs includes ₹ 237.22 lakhs (March 31, 2025- ₹375.00 lakhs) related to commission on financial gurantee received from holding company. (refer note 41).

Note 29.4: Interest on borrowing include applicable loss on foreign currency transaction/translation of ₹113.41 lakhs (March 31, 2025- ₹ 56.87 Lakh)

₹ in lakhs

Note 30- Depreciation and amortisation expense	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipments	7,225.15	7,772.08
Depreciation on right-of-use- assets	112.84	87.16
Amortisation of intangible assets	0.84	0.83
	7,338.83	**7,860.07**

Notes to the Financial Statements for the year ended March 31, 2026

₹ in lakhs

Note 31- Other expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores & spares	733.34	737.19
Packing materials	3,156.50	3,090.44
Repairs & maintenance		
- Building	15.03	29.78
- Plant & machinery	20.46	314.95
- Others	45.03	48.96
Heavy vehicle / equipment running expenses	436.05	348.92
Rent	125.32	68.48
Travelling and conveyance	229.60	193.93
Director's sitting fees and commission (refer note 41)	0.60	-
Insurance	94.62	73.49
Rates & taxes	25.82	3.14
Charity & donation	61.23	0.02
Professional & consultancy fees	84.11	97.70
Foreign currency exchange fluctuation (net)	253.28	-
Brokerage & commission	1,079.56	926.67
Sales promotion expenses	3,337.63	2,433.70
Advertisement & publicity	703.33	711.75
CSR expenses (refer note 42)	200.26	13.80
Miscellaneous expenses (refer note 31.1 & 31.2)	719.54	1,203.86
Total	**11,321.31**	**10,296.78**

₹ in lakhs

Note 31.1 : Payment to auditors	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Statutory Audit Fees	9.50	8.00
ii) Limited Review Fees	6.00	5.00
ii) In other capacity:		
Certification Fees and other services	1.82	5.00
Tax Audit fees	4.10	2.50
	21.42	**20.50**

31.2: (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: 32 - Tax expenses ₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Current tax		
Current tax on profits for the year	4,829.94	3,791.33
Total current tax expense	**4,829.94**	**3,791.33**
(b) Deferred tax		
Deferred tax	(156.49)	(234.32)
Total deferred income tax expense/(income)	**(156.49)**	**(234.32)**
(c) Tax in respect of earlier years	39.67	-
Tax expenses	**4,713.12**	**3,557.01**

32.1 Reconciliation of tax expense and the accounting profit multiplied by corporate tax rate: ₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	27,051.79	20,795.27
Tax at the corporate tax rate of 17.16%	**4,642.09**	**3,568.47**
Related to earlier year	39.67	-
Items not deductible under Income Tax Act, 1961	45.53	4.83
Others	(14.17)	(16.29)
Tax expenses	**4,713.12**	**3,557.01**

Note 32.2 : The corporate tax rate used for the year 2025-26 for above reconciliation is 17.16% (15%+ surcharge @10% + education cess @4%) payable on taxable profits under section 115 BAB of the Income Tax Act, 1961.

Note 32.3 : 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: 33 - Components of other comprehensive income ₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not be reclassified to Statement of Profit and Loss		
-Remeasurement of defined benefit plans	(78.47)	(14.11)
-Income tax on above	13.47	2.42
	(65.00)	**(11.69)**

Note: 34 - Earnings per share

₹ in lakhs unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Profit attributable to equity holders of the company used in calculating basic and diluted earnings per share	22,338.67	17,238.26
(ii) Weighted average number of equity shares used as the denominator in calculating basic earnings per share (in no.)	1,00,50,000	1,00,50,000
(iii) Weighted average number of equity shares used as the denominator in calculating diluted earnings per share (in no.)	1,00,50,000	1,00,50,000
(iv) Earning per share (in ₹)		
Face value of equity shares	10.00	10.00
Basic	222.28	171.52
Diluted	222.28	171.52

Note : 35 - Employees benefit obligations

(a) Post-employment obligations

i) Gratuity

The Company 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 favourable than the provisions of the Code on Social Security, 2020. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date. The scheme is funded with the insurance company.

The amounts recognised in the Balance sheet and the movements in the net defined benefit obligation over the year are as follows:

₹ in lakhs

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2024	63.48	-	63.48
Current service cost	26.47	-	26.47
Past service cost	-	-	-
Interest expense	4.51	-	4.51
Total amount recognised in profit or loss	**30.98**	**-**	**30.98**
Remeasurements:			
Actuarial (gain)/loss from change in financial assumptions	5.10	-	5.10
Actuarial (gain)/loss from unexpected experience	9.01	-	9.01
Total amount recognised in other comprehensive income	**14.11**	**-**	**14.11**
Benefit paid			-
As at March 31, 2025	**108.57**	**-**	**108.57**

₹ in lakhs

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2025	**108.57**		**108.57**
Current service cost	38.54		38.54
Employer Contribution	-		-
Benefit Payments from Plan Asset	-		-
Past service cost due to change in Labour Code (also refer note 50)	29.11		29.11
Interest expense	7.20		7.20
Total amount recognised in profit or loss	**74.85**	**-**	**74.85**
Remeasurements:			
Return on Asset (Excluding Interest Income)		0.52	0.52
Actuarial (gain)/loss from change in financial assumptions	(17.67)		(17.67)
Actuarial (gain)/loss from unexpected experience	95.62		95.62
Total amount recognised in other comprehensive income	**77.95**	**0.52**	**78.47**
Employer contributions/ premium paid		(106.00)	(106.00)
Benefit paid	(0.34)	0.34	-
As at March 31, 2026	**261.03**	**(105.14)**	**155.89**

Liability recognised in the Balance Sheet ₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of Defined benefit obligation	155.89	108.57
Liability recognised in the Balance Sheet	155.89	108.57
Current liability	-	2.19
Non-Current liability	155.89	106.37

(ii) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.35%	6.64%
Salary growth rate	7.00%	7.00%
Withdrawal rate	1%-8%	1%-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, 2026		As at March 31, 2025	
	1% rate increase	1% rate decrease	1% rate increase	1% rate decrease

Notes to the Financial Statements for the year ended March 31, 2026

Discount rate	(24.23)	28.19	(10.64)	12.48
Salary growth rate	25.46	(22.52)	11.68	(10.20)
Withdrawal rate	0.23	(0.43)	(0.65)	0.61

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.

(iv) Risk exposure
Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

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.

(v) Defined benefit liability
Expected contributions to post-employment benefits obligation for the year ending March 31, 2027 are ₹41.21 lakhs (March 31, 2026 - ₹35.33 lakhs)
The weighted average duration of the defined benefit obligation is 5.90 years (March 31, 2025: 5.84 years). The expected maturity analysis of undiscounted gratuity is as follows:

₹ in lakhs

Particulars	**Less than a year**	**Between 1- 5 years**	**Over 5 years**
As at March 31, 2026	-	61.17	77.70
As at March 31, 2025	2.19	22.26	30.30

b) Defined Contribution Plan:

Contribution plan, with respect to provident fund ,pension fund and ESIC, amounting to ₹105.86 lakhs (March 31, 2025: ₹ 82.82 lakhs) has been recognised as expenses in the statement of Profit and loss.

Note : 36 - 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 Company manages its capital structure and makes changes in view of changing economic conditions. No changes were made in the objectives, policies or process during the year ended March 31, 2026 as compared to previous year. There have been no breaches of financial covenants of any interest bearing loans and borrowings for the reported year. The 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 and Current Borrowings including current maturities of these borrowings. The following table summarizes long term debt and equity of the Company.

₹ in lakhs

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Non - Current Borrowings	35,243.09	24,166.90
Short-term borrowings	4,567.81	3,564.63
Less: Cash and cash equivalent	352.66	832.58
Less: Bank balances Other than Cash and Cash equivalent	-	19.50
Net debt	**39,458.24**	**26,879.45**
Total equity	**50,065.65**	**27,791.98**
Capital and net debt	89,523.89	54,671.43
Gearing ratio	0.44	0.49

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.
No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Note : 37 - Financial instruments by category ₹ in lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amortised cost	Carrying amount	Amortised cost	Carrying amount
Financial assets				
(i) Trade receivables	9,265.04	9,265.04	7,797.70	7,797.70
(ii) Cash and cash equivalent	352.66	352.66	832.58	832.58
(iii) Other Bank Balances	-	-	19.50	19.50
(iv) Other financial assets	16,645.76	16,645.76	15,982.85	15,982.85
	26,263.46	**26,263.46**	**24,632.63**	**24,632.63**
Financial liabilities				
(i) Borrowing	39,810.90	39,810.90	27,731.53	27,731.53
(ii) Lease liabilities	818.74	818.74	768.69	768.69
(iii) Trade payable	6,369.10	6,369.10	9,760.86	9,760.86
(iv) Other financial liabilities	7,227.85	7,227.85	2,739.58	2,739.58
	54,226.59	**54,226.59**	**41,000.66**	**41,000.66**

(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 techniques used to determine fair value

The fair values of the financial assets and liabilities are included at the amount that would be received if the company, sold to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

(a) The fair value of cash and cash equivalents, other bank balances, 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 borrowing, fair value is determined by using discount rates that reflect the present borrowing rate of the company .

(iii) Fair value of financial assets and liabilities measured at amortised cost ₹ in lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
(i) Trade receivables	9,265.04	9,265.04	7,797.70	7,797.70
(ii) Cash and cash equivalent	352.66	352.66	832.58	832.58
(iii) Other Bank Balances	-	-	19.50	19.50
(iv) Other financial assets	16,645.76	16,645.76	15,982.85	15,982.85
Total financial assets	**26,263.46**	**26,263.46**	**24,632.63**	**24,632.63**
Financial liabilities				
(i) Borrowing	39,810.90	39,810.90	27,731.53	27,731.53
(ii) Lease Liabilities	818.74	818.74	768.69	768.69
(iii) Trade payable	6,369.10	6,369.10	9,760.86	9,760.86
(iv) Other financial liabilities	7,227.85	7,227.85	2,739.58	2,739.58
Total financial liabilities	**54,226.59**	**54,226.59**	**41,000.66**	**41,000.66**

(iv) 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 period. As on reporting date, there are no financial assets/ liabilities which are required to be valued using such valuation tehniques.

Note : 38 - Financial risk management

The Company's activities are exposed to a varities 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 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 related to trade receivables and from its financing activities related to deposits placed with banks and financial institution and other financial instruments.

i) Trade receivables

Customer credit risk is managed by the Company as per established policies, procedures and defined control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying 30 days credit terms. No single customer accounted for 10% or more of the Company's net sales. Therefore, the Company does not expect any material risk on account of non-performance by any of its counterparties.

For expected credit loss as at each reporting date, the Company assesses the risk profile of trade receivables and categorises risk profile viz. trade receivables for which credit risk has not been significantly increased from initial recognition, trade receivables for which credit risk has increased significantly but are not credit impaired and for trade receivables for which credit risk has increased significantly and are credit impaired.

The Company has adopted simplified approach model to compute credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. Accordingly, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall. There is no loss allowances on trade recievables as on March 31, 2026 and as on March 31, 2025.

ii) Financial instruments and deposits

Credit risk pertaining to balances with banks is managed by the Company's treasury department in accordance with it's policy. Surplus funds are parked only within approved investment categories with well defined limits. Investment category is periodically reviewed by the Company's Board of Directors.

Credit risk arising from short term liquid funds, other bank balances and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks 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 fixed deposits created with banks, security deposits given primarly to govt. agencies and incentives receivable from the government. There are no indications that defaults in payment obligations would occur in respect of these financial assets.

The Company's maximum exposure to credit risk for the components of the Balance Sheet as at March 31, 2026 and March 31, 2025 is the carrying amounts as illustrated in Note 37.

(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.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period: **₹ in lakhs**

Particulars	As at March 31, 2026	As at March 31, 2025
Fund Based Facilities	5,000.00	4,500.00
Non fund based Facilities	23,620.31	2,698.00
	28,620.31	**7,198.00**

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian Rupee (INR).

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ in lakhs

Contractual maturities of financial liabilities - March 31, 2026	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowing	4,567.81	29,538.09	5,705.00	39,810.90
Trade payables	6,369.10	-	-	6,369.10
Lease Liabilities	174.23	307.98	1,445.70	1,927.91
Other financial liabilities #	7,227.85	-	-	7,227.85
Total financial liabilities	**18,338.99**	**29,846.07**	**7,150.70**	**55,335.76**

₹ in lakhs

Contractual maturities of financial liabilities - March 31, 2025	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowing	3,564.63	22,306.63	1,860.27	27,731.53
Trade payables	9,760.86	-	-	9,760.86
Lease Liabilities	135.25	289.90	1,635.64	2,060.79
Other financial liabilities#	2,739.58	-	-	2,739.58
Total financial liabilities	**16,200.32**	**22,596.53**	**3,495.91**	**42,292.76**

Other financial liabilities includes deposits received from customers amounting to ₹ 3187.42 lakhs (March 31,2025 - ₹976.69 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's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's liability towards trade or other payables denominated in foreign currency. In view of low proportion of import, as compared to the overall operations, the exposure of the Company to foreign exchange risk is insignificant and thus Company does not enter into any derivative financial contracts. Foreign currency denominated balances lying in the books of accounts as on March 31, 2026 and March 31, 2025 are as follows:

Foreign currency risk exposure

The company's exposure to foreign currency (EURO) risk at the end of the reporting period expressed in INR are as follows:- **₹ in lakhs**

Currency	Nature	As at March 31, 2026	As at March 31, 2025
EURO	Buyer's Credit	1,456.98	2,147.96
EURO	Letter of Credit	2,427.57	4,112.14
Net exposure to foreign currency risk		**3,884.55**	**6,260.10**

Sensitivity

Profit or loss is sensitive to higher/lower change as a result of changes in foreign exchange fluctuation as below:

₹ in lakhs

Particulars	Impact on profit before tax	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Foreign exchange fluctuation – strengthening of INR by 5%	194.23	313.00
Foreign exchange fluctuation – weakening of INR by 5%	(194.23)	(313.00)

(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's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

(a) Interest rate risk exposure

On Financial Liabilities:

The exposure of the Company's financial liabilities to interest rate risk is as follows:

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	39,810.90	27,731.53
Total borrowings	**39,810.90**	**27,731.53**

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates as below:

₹ in lakhs

Particulars	Impact on profit before tax	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense rates – increase by 50 basis points*	(199.05)	(138.66)
Interest expense rates – decrease by 50 basis points*	199.05	138.66

* Interest rate sensitivity has been calculated assuming the borrowing at the reporting date have been outstanding for the entire period

(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.

Note : 39 - Lease

a) The Company has entered into agreements for taking of Land and certain warehouses on lease and licence basis. The lease term is for a period ranging from 1 to 30 years, on fixed rental basis with escalation clauses in the lease agreements.

b) The Company also has certain leases of buildings with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

c) Lease liabilities are recognised at weighted average incremental borrowing rate ranging from 7.47% - 8.84% p.a (March 31, 2025: 8.48%). Set out below are the carrying amounts of lease liabilities included under financial liabilities and its movement during the year.

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**768.69**	**39.84**
Additions	161.99	793.11
Deletions	(20.47)	-
Add: Interest recognised during the year	66.36	66.11
Less: Payments made	(157.83)	(130.37)
Closing balance	**818.74**	**768.69**
Non-current lease liability	**708.57**	**657.57**
Current lease liability	**110.17**	**111.12**

d) Amount recognized in Profit or Loss

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense on lease liabilities	66.36	66.11
Depreciation expense of right-of-use assets	112.84	87.16
(Profit) / loss on termination of lease contracts	3.69	-

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 38(B). The below table provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	174.23	135.25
One to two years	113.48	118.44
Two to five years	194.49	171.46
More than five years	1,445.70	1,635.64
Total undiscounted Lease Liabilities	**1,927.90**	**2,060.79**

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 : 40 - Contingent liability and Capital commitments

i) Contingent liability

The management has done complete assessment for contingent liability at the balance sheet date and based on their assessment there is no contingent liability as on reporting date.

ii) Commitments

₹ in lakhs

Sl. No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	7,821.18	7,610.41
2	Commitment towards upfront fees for allotment of limestone mines	2,048.80	-

iii) From the current year, Discount and Incentive payable has been regrouped from Other financial liabilities to Other Current liabilities to align with industry disclosure practices. This regrouping in the previous year has no impact on the reported Equity and Total Comphrehensive Income of the preceeding financial year.

Note : 41 - Related party disclosures

A) List of related parties :

I. Names of the related party	**Nature of relationship**
Star Cement Limited (SCL)	Holding Company
Star Cement Meghalaya Limited (SCML)	Fellow- Subsidiary Company
Star Century Global Cement Private Limited (SCGCPL)	Fellow- Subsidiary Company
Star Smart Building Solutions Limited (SSBSL) (Formerly Star Cement (India) Limited	Fellow- Subsidiary Company
Ri Pnar Cement Private Limited (RPCPL)	Fellow- Subsidiary Company (w.e.f June 05, 2024)
Kopili Cement (I) Private Limited (KCIPL)	Fellow- Subsidiary Company (w.e.f September 17, 2024)
Others related parties- With whom transactions have taken place during the current and/or previous year or has outstanding balance	
I. Entities controlled/jointly controlled or significantly influenced by Key Managerial Personnel or close family member of Key Managerial Personnel or by Key Managerial Personnel of Holding company:	
Century LED Limited (CLL) Shyam Metalics And Energy Limited (SMEL) Jaitaran Renewable Power Private Limited Star Cement Charitable Trust Shyam Sel & Power Limited (SSPL)	Entities controlled/jointly controlled or significantly influenced by Key Managerial Personnel or close family member of Key Managerial Personnel or by Key Managerial Personnel of Holding company
II. Key Management Personnel	
Mr. Keshav Bhajanka	Director
Mrs. Nikita Bansal	Director
Mr. Tushar Bhajanka	Managing Director
Mr.Nirmalaya Bhattacharyya	Independent Director (w.e.f 6 August , 2025)
Mr. Pramod Kumar Shah	Independent Director (w.e.f 6 August, 2025)
Mrs. Ibaridor Katherine war	Independent Director (w.e.f 6 August, 2025)
Mrs. Chirag Manuraj Sharma	Non- Executive Director (w.e.f 15 Janurary, 2026)
Mr. Manoj Agarwal	Chief Financial Officer
Mrs. Jayanti Ojha	Company Secretary (till June 30, 2024)
Mr. Debabrata Thakurta	Company Secretary (w,e.f August 08, 2024)

B) Details of transactions between the Company and related parties : **₹ in lakhs**

Nature of Transactions (*)	Holding Company		Fellow Subsidiary		Entities controlled/jointly controlled or significantly influenced by key managerial personnel or close family member of key managerial personnel or by Key Managerial Personnel of Holding company		Key management personnels	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Purchase transactions								
SCML	-	-	32,690.45	29,243.37	-	-	-	-
SCL	6,118.16	9,813.63	-		-	-	-	-
SSBSL			135.55	-	-	-	-	-
SSPL	-	-	-	-	1,699.03	-	-	-
CLL	-	-	-	-	6.73	-	-	-
2. Sales transactions								
SSBSL	-	-	946.32	68.97	-	-	-	-
3. Purchase of land								
SCL	-	-	-	-	-	-	-	-
SSBSL	-	-	-	2,028.33	-	-	-	-
4. Sale of land								
SSBSL	-	-	-	453.57	-	-	-	-
5. Service received								
SCL	3,426.37	3,356.50	-	-	-	-	-	-
SCML	-	-	6,409.09	8,033.07	-	-	-	-
6. Loan repaid								
SCL	-	434.59	-	-	-	-	-	-
SCML			24,893.10	19,935.00	-	-	-	-
7. Loan taken								
SCL	7,250.00	-	-	-	-	-	-	-
SCML			18,500.00	5,615.00	-	-	-	-
8. CSR expenses								
Star Cement Charitable Trust	-	-	-	-	155.26	-	-	-
9. Donation paid								
Star Cement Charitable Trust	-	-	-	-	203.28	-	-	-
10. Advance given								
Jaitaran Renewable Power Private Limited	-	-	-	-	120.83	-	-	-
11. Commission on financial guarantee received								
SCL	388.85	375.00	-	-	-	-	-	-
12. Interest expenses								
SCL	27.52	2.05					-	-
SCML	-	-	561.26	1,118.77	-	-	-	-
13. Sitting Fees								
Mr.Nirmalaya Bhattacharyya	-	-	-	-	-	-	0.30	-
Mr. Pramod Kumar Shah	-	-	-	-	-	-	0.30	-
14. Remuneration								
Mrs. Joyanti Ojha	-	-	-	-	-	-	-	0.60
Mr. Tushar Bhajanka	-	-	-	-	-	-	160.00	160.00

*The above mentioned transaction values excludes goods & services tax and other taxes, if any wherever applicable.

C) Balance outstanding as at March 31, 2026 : **₹ in lakhs**

Nature of Balances	Holding Company		Fellow Subsidiary		Entities controlled/jointly controlled or significantly influenced by key managerial personnel or close family member of key managerial personnel or by Key Managerial Personnel of Holding company		Key Management Personnel and their close family members	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
1. Trade and other payable								
SCML	-	-	779.03	4,699.05	-	-	-	-
SSBSL	-	-	-	947.80				
SSPL	-	-	-	-	157.80	-	-	-
2.Trade and other receivables								
SCL	381.08	2,837.40	-	-	-	-	-	-
SSBSL	-	-	541.56	-	-	-	-	-
3. Loans taken								
SCL	7,250.00	-	-	-	-	-	-	-
SCML	-	-	528.90	6,922.00	-	-	-	-
4. Interest payable								
SCML	-	-	55.13	6.90	-	-	-	-
SCL	24.77	-	-	-	-	-	-	-
5. Advance given								
Jaitaran Renewable Power Private Limited	-	-	-	-	120.83	-	-	-
5. Financial guarantees received								
SCL	58,349.70	37,500.00	-	-	-	-	-	-
6 Remuneration payable								
Mrs. Jayanti Ojha	-	-	-	-	-	-	-	-
Mr. Tushar Bhajanka	-	-	-	-	-	-	9.91	-

D) Key management personnel compensation ₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	160.00	160.60
Post-employment benefits	-	-
Long-term employee benefits	-	-
Total compensation	**160.00**	**160.60**

E) Terms and Conditions of transactions with related parties:

(i) The sales and purchases transaction with related parties (including transactions related to property, plant and equipment) are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

(ii) The Company has taken inter corporate loan from its holding company & Fellow subsidiary company, the rate of interest of which is 7.76% and 7.82% respectively (March 31, 2025 8.79% and 8.19% respectively.)

(iii) For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(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.

Note: 42 - Disclosure of Corporate Social Responsibility expenditure

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Gross amount required to be spent by the company during the year	**140.18**	**11.20**
(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	200.26	13.80
(d) (Excess spent) / Short fall during the year	-	(2.60)
(e) Payment made	200.26	13.80
(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	155.26	-

Note : 43 - Compliance under section 22 of Micro, Small and Medium Enterprises Development Act, 2006

Based on the information/documents available with the Company, information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 are as under:

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier at the end of the accounting year (including retention money against performance)	4,535.42	1,908.47
(ii) Interest due on above	2.05	2.04
Total of (i) & (ii)	4,537.47	1,910.51
(i) Amount of interest paid by the Company to the suppliers in terms of Section 16 of the Act.	-	-
(ii) Amount paid to the suppliers beyond the respective appointed date.	1,805.96	492.68
(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.	6.27	2.43
(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

Note : 44 - 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 is 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 entire revenue of the Company has been generated by way of domestic sales . ₹ in lakhs

Geographical Location	As at March 31, 2026	As at March 31, 2025
India (Country of Domicile)	1,39,643.61	1,31,016.83
Outside India	-	-
Total	**1,39,643.61**	**1,31,016.83**

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: 45 - Financial ratios

₹ in lakhs

Sl. No.	Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Explanation for variances exceeding 25% :
1	Current ratio (in times) *	Current assets	Current liabilities	1.43	1.26	13.70%	Increase in current assets by 148% mainly due to increase in incentives & subsidies.
2	Debt- equity ratio (in times)#	Total debt (long term + short term borrowing)	Equity (share capital + other equity)	0.80	1.00	-20.48%	Increase due to Retained Earning (profit) by 297%.
3	Debt service coverage ratio (in times)	Earnings available for debt service	Debt service (g)	1.02	1.35	-24.81%	Increase due to Retained Earning (profit) by 297%.
4	Return on equity ratio (%)	Net profit	Average shareholders equity (e)	57.38%	89.88%	-36.16%	Increase due to Retained Earning (profit) by 297%.
5	Inventory turnover ratio (in times)	Sales	Inventory (a)	28.04	42.48	-34.00%	Increase in sales and higher inventory during the year.
6	Trade receivables turnover ratio (in times)	Sales	Trade receivable (b)	14.91	19.37	-23.01%	Increase in sales and higher debtors during the year.
7	Trade Payables Turnover Ratio (in times)	Purchase	Trade payable (c)	8.23	8.38	-1.75%	Increase in purchases by 262% and higher payables during the year.
8	Net capital turnover ratio (in times)	Sales	Working capital= current assets- current liabilities	11.45	19.06	-39.92%	Increase in sales during the year.
9	Net profit Ratio (%)	Net Profit	Sales	17.55%	14.55%	20.64%	Increase in sales during the year.
10	Return on capital employed (%)	Earning before interest & tax (EBIT)	Capital employed (d)	32.48%	42.87%	-24.24%	Increase in profit by 297% during the year.
11	Return on investment (%)	Gain/(loss) on investme	Average investment (f)	NA	NA		

(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) + 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: 46 - Other Statutory information

i) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

ii) 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.

iii) 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.

iv) The company has not been declared as wilful defaulter by any bank of financial institution or other lender.
v) There are no charges for which charge satisfaction/creation forms are pending to be filed with Registrar of Companies.

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, 2026	Balance Outstanding as at March 31, 2026	Relationship with the company
Swi Valve India Private Limited	Payables	0.93	-	Vendor (non - related)
Cargo Inspectors And Superintendence Co. Pvt.Ltd.	Payables	0.59	-	Vendor (non - related)

vii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
viii) The Borrowing obtained by the company from banks have been applied for the purposes for which such loans were taken.

Note: 47 - 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 per books of account	* Amount disclosed as per quarterly return/statements	Differences	Reason for variance
HDFC Bank Limited,Indusind Bank, ICICI Bank	March'26	Trade Receivable	10,337.46	10,717.34	379.88	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	3,426.70	3,426.70	-	
		Trade Payable	12,257.31	481.81	(11,775.50)	
	December'25	Trade Receivable	8,911.85	9,139.55	227.70	
		Inventory	3,630.99	3,634.38	3.39	
		Trade Payable	15,092.48	450.10	(14,642.38)	
	September'25	Trade Receivable	7,321.53	7,321.53	-	
		Inventory	3,007.77	3,709.90	702.13	
		Trade Payable	7,439.80	655.57	(6,784.23)	
	June'25	Trade Receivable	7,577.71	7,648.23	70.52	
		Inventory	3,141.46	3,563.35	421.89	
		Trade Payable	8,518.26	630.69	(7,887.57)	
HDFC Bank Limited	March'25	Trade Receivable	7,797.70	7,901.04	103.34	
		Inventory	3,868.85	4,211.45	342.60	
		Trade Payable	9,760.86	5,538.55	(4,222.31)	
	December'24	Trade Receivable	6,430.79	6,586.77	155.98	
		Inventory	3,336.13	3,996.92	660.79	
		Trade Payable	4716.99	3915.87	(801.12)	
	September'24	Trade Receivable	5,052.63	5,194.35	141.72	
		Inventory	1,877.96	2,051.44	173.48	
		Trade Payable	4045.77	2766.16	(1,279.61)	
	June'24	Trade Receivable	-	-	-	
		Inventory	-	-	-	
		Trade Payable	-	-	-	

*** Since compnay has obtained working capital facilities against the hypotication of working capital of grinding unit situated at guwahati, figures as per books of accounts have been reposted for such unit only.**