Saurashtra Cement Limited

Corporate Office
N K Mehta International House, 2nd Floor,
178 Backbay Reclamation, Mumbai 400 020
T +91 22 6636 5444
F +91 22 6636 5445
E scl-mum@mehtagroup.com
CIN : L26941GJ1956PLC000840

Ref: B/SCL/SE/SS/204/2025-26

30th July, 2025

BSE Limited, **Corporate Relationship Manager,** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. **Stock Code: 502175**	**National Stock Exchange of India Limited** Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051. **Stock Symbol: SAURASHCEM**

Sub.: Intimation under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Ref.: Notice of the 67th Annual General Meeting and Annual Report of the Company for the F.Y. 2024-25.

The 67th Annual General Meeting ('AGM') of Saurashtra Cement Limited will be held on **Friday, 29th August 2025 at 12:30 p.m. (IST)** via two-way Video Conference (VC) / Other Audio-Visual Means (OAVM).

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company along with the Notice of the 67th AGM for the Financial Year 2024-25.

The soft copy of the Annual Report together with the Notice of 67th AGM are being sent to the shareholders through electronic mode on their registered email ids registered with the Company/Company's Registrar and Share Transfer Agent ('RTA'), MUFG Intime India Private Limited/ Depository Participant(s).

The Annual Report for F.Y. 2024-25 is available on the website of the Company at https://scl.mehtagroup.com/investors/financials/annual-reports. A letter with the web link and path to access the 67th AGM Notice and Annual Report are being sent to shareholders whose email IDs are not registered, pursuant to Regulation 36(1)(b) of the Listing Regulations.

The Notice of the 67th AGM of the Company is available on the website of the Company at https://scl.mehtagroup.com/investors/agm-notice

This is for your information and records.

Thanking you,
Yours faithfully
For **Saurashtra Cement Limited**

SONALI SANAS Digitally signed by SONALI SANAS Date: 2025.07.30 18:21:11 +05'30'

Sonali Sanas
Chief Legal Officer, CS & Strategy
Membership No.: A16690

Encl.: As Above

THE MEHTA GROUP

Regd. Office & Works
Near Railway Station, Ranavav 360 550
Gujarat, India

67th

Annual Report 2024-25

Saurashtra Cement Limited


THE ULTIMATE DUAL PROTECTION FOR YOUR HOME!
WATERPROOFING WARRANTY
8 YEARS
UP TO 10°C*
SURFACE TEMPRATURE REDUCTION*
Snowcem
EXTERIOR POWER PAINTS
SNOWCARE DAMP PROOF
FIBRE REINFORCED ELASTOMERIC & WATERPROOFING COATING
CRACK BRIDGING ABILITY
SUPERB WATER PROOFING
ANTI ALGAL / ANTI FUNGAL
HIGH SHEEN
Terms & conditions apply*
Exterior Power Paints
Interior Emulsion Paints
Waterproof Cement Paints
www.snowcempaints.com | Follow us on
Toll-free No.: 1800 891 3541 | E-mail: customercare.scl@snowcempaints.com

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BOARD’S REPORT

Mr. Jay Mehta
Executive Chairman

Mr. M. N. Mehta
Non Executive Director, Non-Independent (Chairman Emeritus)

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

Mr. Hemnabh Khatau
Non Executive Director, Non-Independent

Mr. Ashwani Kumar
Non Executive, Independent Director

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

Mr. Aman Khanna
Non Executive, Independent Director

Mrs. Radhika Samarjitsinh Gaekwad
Non Executive, Independent Director

Mr. Viren Ajitkumar Merchant
Non Executive, Independent Director

Mr. M. S. Gilotra
Managing Director

Mr. Pradeep Mehta
Chief Financial Officer

Ms. Sonali Sanas
Chief Legal Officer, CS & Strategy

Auditors

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

Bankers

HDFC Bank Ltd.
ICICI Bank Ltd

Registered Office

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

Registrars & Transfer Agent (RTA)

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

Corporate Office

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

Website

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

BOARD'S REPORT

TO THE MEMBERS,

Your Directors are pleased to present the 67th Annual Report along with the Audited Financial Statements of Saurashtra Cement Limited (“Company”) for the Financial Year ended 31st March 2025.

FINANCIAL HIGHLIGHTS

The financial highlights for the Current Year 2024-25 & Previous Year 2023-24 are depicted below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operation (A)	**1,53,762.39**	1,76,515.55	**1,53,762.39**	1,76,515.55
Other Income (B)	**1,733.07**	3,616.24	**1,719.22**	3,552.47
Total Income (C = A+B)	**1,55,495.46**	1,80,131.79	**1,55,481.61**	1,80,068.02
Operating Expenses	**1,49,401.85**	1,63,545.40	**1,49,382.49**	1,63,529.78
Operating Profit (EBITDA)	**6,093.61**	16,586.39	**6,099.12**	16,538.24
Finance Cost	**1,361.43**	809.18	**1,361.43**	809.18
Depreciation and Amortization	**4,227.85**	4,708.58	**4,227.85**	4,708.58
Exceptional Items	**897.54**	(2,035.30)	**897.54**	(2,035.30)
Profit/(Loss) before Tax	**1,401.87**	9,033.33	**1,407.38**	8,985.18
Current Tax Expense	**381.11**	2,963.08	**386.62**	2,967.30
Deferred Tax Adjustment	**322.51**	358.34	**322.51**	358.34
Profit/ (Loss) for the year	**698.25**	5,711.91	**698.25**	5,659.54
Total Other Comprehensive Income (net of tax)	**(33.47)**	(17.96)	**(33.47)**	(17.96)
Total Comprehensive Income	**664.78**	5,693.95	**664.78**	5,641.58
Retained Earnings – Opening Balance	**58,091.55**	53,506.84	**58,091.55**	53,559.21
Add/(Less)				
Profit for the Year	**698.25**	5,711.91	**698.25**	5,659.54
Re-measurement of Defined Benefit Plan (Net of Tax)	**(33.47)**	(17.94)	**(33.47)**	(17.94)
Reversal of Deferred Tax Liability on Freehold Land	**2,384.04**	0.00	**2,384.04**	0.00
Less : Equity Dividend	**(1,109.83)**	(1,109.26)	**(1,109.83)**	(1,109.26)
Retained Earnings – Closing Balance	**60,030.54**	58,091.55	**60,030.54**	58,091.55

OPERATIONAL PERFORMANCE

Cement Business:

The Financial Year 2024-25 was a challenging year for the entire cement industry due to weak demand and depressed price realization. The cement demand in the company’s primary market Gujarat was affected by a disruption in construction activities caused by prolonged monsoon, labour shortage due to election period and the strike called by aggregate suppliers.

BOARD'S REPORT

The Company's profitability was lower due to intensive price competition in a fragmented market resulting in margin pressures.

The sales revenue for the Financial Year 2024-25 was ₹ 1,55,495,46 lakhs, about 14% lower than the previous year on account of lower sales volume and depressed price realizations.

The Company earned a net profit of ₹ 698.25 lakhs as against ₹ 5,711.91 lakhs in the previous year.

The price realizations during the first six months of Financial Year 2024-25 were significantly lower than the previous year. Though, the prices improved in the second half compared to the first six months, the overall prices were still lower than the previous year.

The year witnessed a decline in the fuel cost but it was insufficient to offset the decline in profitability due to lower price realizations.

Clinker and cement production were lower than the previous year, aligning with market demand. The Company undertook several process improvements to enhance operational efficiency, including modernization of the cement grinding section and the addition of a fly ash storage system at the Sidheegram plant to support increased production of blended cement. These upgrades not only expanded the cement grinding capacity at Sidheegram but also improved blending capabilities. As a result, the quality of cement is expected to significantly improve. Additionally, the cooler at the Ranavav plant was modified to reduce fuel consumption. The Company also increased its reliance on renewable energy sources, thereby reducing its carbon footprint and contributing to environmental conservation.

Paint Business:

During the year under review, Revenue from the Paints business grew by 74.55% to ₹ 6,808.39 lakhs as compared to ₹ 3,900.53 lakhs of the previous year in view of adding new dealers and increasing the customer base.

During the year under review, the sales volume increased by 82%. The Company is investing in brand building and promotion for sustainable business growth.

DIVIDEND AND RESERVES

During the Financial Year 2024-25, the Board of Directors has not recommended any dividend in view of inadequate profit.

AMOUNT TRANSFERRED TO RESERVES

The Company has not transferred any amount to Reserves for the Financial Year ended 31st March, 2025.

CAPITAL STRUCTURE OF YOUR COMPANY

AUTHORISED CAPITAL

The Company's Authorised Capital as on 31st March, 2025, was ₹ 77,270.00 lakhs divided into 77,27,00,000 Equity shares of ₹ 10/- each (Rupees Ten only) fully paid up.

PAID UP CAPITAL

During the year under review, the Paid-up Equity Share Capital of the Company had increased from ₹ 11,098.25 lakhs divided into 11,09,82,543 equity shares of ₹ 10 each fully paid up to ₹ 11,123.70 lakhs divided into 11,12,36,954 equity shares of ₹ 10/- each fully paid up in view of allotment of 2,54,411 equity shares of ₹ 10/- each fully paid up allotted to the Eligible Employees under Saurashtra Employee Stock Option Scheme 2017 ("ESOS 2017")(Scheme was first amended on 22nd April, 2024).

BOARD'S REPORT

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY

Your Company has one Subsidiary Company; viz. Agrima Consultants International Limited. Pursuant to the provisions of Section 136 of the Companies Act, 2013, listed companies are exempt from attaching the financial statements of their Subsidiary Company to the Annual Report of the Company. In accordance with the proviso to sub-section (1) of Section 136; a copy of the audited annual accounts of Agrima Consultant International Limited is provided at the following link: https://scl.mehtagroup.com/subsidiary-companies/agrima-consultants-international-ltd-finance-reports.

In accordance with Section 129(3) of the Companies Act, 2013 read with the rules made there under; a statement containing the salient features of the Financial Statements of the Company's Subsidiary is disclosed separately in this Annual Report under Form AOC-1. The Annual Accounts of the Subsidiary Company shall be made available to any Shareholder on their request and the same shall also be kept open for inspection by any Shareholder at the Registered Office of the Company. During the year, the Company does not have any Associate/Joint Venture Company under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE REPORT

The Board of Directors reaffirms their continued commitment to good corporate governance practices. During the year under review, your Company has complied with the provisions relating to Corporate Governance as provided under the SEBI (LODR) Regulations. The Compliance Report together with the Certificate from your Company's Secretarial Auditor confirming the compliance of conditions of Corporate Governance, which forms part of this Annual Report is enclosed as **Annexure B**.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) that in the preparation of the Annual Financial Statements for the Financial Year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2025, and of the profit of the Company for the year ended on that date;

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

d) that the annual accounts have been prepared on a going concern basis;

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

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

BOARD'S REPORT

ALTERATION OF ARTICLES OF ASSOCIATION

The Shareholders at its 66th Annual General Meeting held on 21st August 2024, had altered the Articles of Association of the Company by addition of new sub-clause no.(vii) after the existing sub-clause no.(vi) in Article 176A – Appointment of Chairman Emeritus, which was incorporated after the existing Article No. 176 under Clause XXV of the Articles of Association of the Company, by inserting an enabling provision for authorising the Board to honour the title to any Director as "Chairman Emeritus".

DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORATE

a. APPOINTMENT/ RE-APPOINTMENT

I. Mr. M.N. Mehta, Chairman of the Company, had stepped down from the position of Chairman, effective from the conclusion of the 66th Annual General Meeting (66th AGM) of the Company held on 21st August 2024.

Based on the recommendations of the Board of Directors and the Nomination and Remuneration Committee, the shareholders approved the continuation of Mr. M. N. Mehta on the Board as a Non-Executive, Non-Independent Director, liable to retire by rotation, effective from the 66th AGM held on 21st August 2024.

In recognition of his invaluable contributions and longstanding commitment to the Company, the Board had also conferred upon Mr. M.N. Mehta the honorary title of Chairman Emeritus, effective from the conclusion of the 66th AGM held on 21st August 2024.

II. The Shareholders at its 66th AGM held on 21st August 2024, approved the following:-

- Appointment of Mr. Viren Ajitkumar Merchant (DIN: 00033464) as Non-Executive, Independent Director of the Company for a term of five (5) consecutive years from 28th May 2024 to 27th May 2029.
- In view of stepping down of Mr. M. N. Mehta as the Executive Chairman effective from 21st August 2024, the shareholders approved the change in designation of Mr. Jay M. Mehta (DIN: 00152072) from "Executive Vice Chairman" to "Executive Chairman" with effect from 21st August 2024. Further, he shall hold office in the capacity of Executive Chairman of the Company with effect from 21st August 2024 upto 31st December 2026 on the existing terms and conditions including remuneration.

b. RETIRING BY ROTATION AND CONTINUING AS DIRECTOR

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with rules made there under and Articles of Association of the Company, Mr. Hemnabh Ranvir Khatau (DIN: 02390064) retires by rotation, and being eligible, offers himself for re-appointment at the ensuing 67th Annual General Meeting of the Company.

Brief details of the Director seeking re-appointment along with other details as stipulated under Secretarial Standard 2 and Regulation 36(3) of the SEBI (LODR) Regulations are provided in **Annexure C**.

The Board recommends the re-appointment.

c. CESSATION OF INDEPENDENT DIRECTOR

In accordance with Section 149 of the Companies Act, 2013 and Regulation 25 of the SEBI (LODR) Regulations, the tenure of Independent Directors namely Mr. M. N. Rao (DIN: 00027131), Mr. K.N. Bhandari (00026078), Mr. B.P. Deshmukh (DIN: 00002357), Mr. Bimal Thakkar (DIN:00087404) have come to an end effective from 1st April, 2024 on account of completion of tenure. Further, the tenure of Mrs. Bhagyam Ramani (DIN:00107017), Independent Director has come to an end effective from 4th August 2024.

BOARD'S REPORT

DECLARATION FROM INDEPENDENT DIRECTORS

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

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of Technical, Legal, Industry, Finance, Strategy and Marketing; and they hold highest standards of integrity.

INDEPENDENT DIRECTORS MEETING

In the Financial Year 2024–25, a meeting of the Independent Directors of the Company was held on 23rd May 2024, without the presence of Non-Independent Directors and members of the management.

During the meeting, the Independent Directors:

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In order to acquaint the new Directors with the Company, a detailed presentation is given to them at the time of their appointment which covers their role, duties and responsibilities, Company's strategy, business model, operations, markets, organizational structure, products, etc. The Company's management makes various legal and regulatory presentations periodically at the Board Meetings and at the Independent Directors Meetings to familiarize the Directors about the changes in statutory provisions.

The details of the Familiarization Program imparted to the Independent Directors is disclosed on the Company's website link: - https://scl.mehtagroup.com/investors/announcements.

DISCLOSURE PERTAINING TO DISQUALIFICATION OF DIRECTORS

In accordance with the SEBI (LODR) Regulations; a certificate has been received from M/s Ragini Chokshi and Co, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company have been disqualified to act as Director of the Company which is enclosed as **Annexure D.**

KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Virendra Raj Mohnot retired as Chief Financial Officer and Key Managerial Personnel of the Company effective from the closure of business hours on 8th September, 2024. The Board of Directors in their meeting held on 8th July, 2024 based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, have appointed Mr. Pradeep Mehta as Chief Financial Officer of the Company effective from 9th September, 2024.

BOARD'S REPORT

BOARD EFFECTIVENESS

a. FORMAL ANNUAL EVALUATION

In accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, the Nomination & Remuneration Committee ("NRC") have specified the manner for effective evaluation of performance of the Board, its Committees and Individual Directors.

In compliance with the framework prescribed by the Nomination and Remuneration Committee (NRC), the Board of Directors has carried out a formal annual evaluation of its own performance, that of its Committees, and of individual Directors (including Independent Directors).

The evaluation process takes into account various criteria, such as:

- Attendance and active participation of Directors in Board and Committee meetings,
- Domain knowledge and meaningful contributions during deliberations,
- Awareness and observance of corporate governance principles, and
- Overall effectiveness in discharging responsibilities.

An evaluation sheet is circulated to all Board members to facilitate the process. The responses received are reviewed and assessed by the Independent Directors, the NRC, and the Board itself.

The criteria and methodology adopted for the evaluation are detailed in the Corporate Governance Report, forming part of this Annual Report.

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

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

The Independent Directors can serve a maximum of two terms of five years each, and their appointment and tenure are governed by provisions of the Companies Act, 2013 and SEBI (LODR) Regulations.

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

NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES

The Board of Directors of the Company met 6 times during the Financial Year 2024-25 to deliberate on various matters. The meetings were held on 28th May, 2024; 8th July, 2024; 9th August, 2024; 13th November, 2024; 16th January, 2025 and 13th February, 2025.

The Company has the following Board-level Committees, established in compliance with the requirements of the relevant provisions of applicable laws, regulations and statutes:

- **Audit Committee**

  Audit Committee comprises of four (4) members, with majority of Independent Directors. The Chairman of the Committee is an Independent Director. The Committee met six (6) times during the Financial Year 2024-25.

- **Nomination and Remuneration Committee**

  Nomination & Remuneration Committee comprising of four (4) members, all members of which are Non-Executive Directors and two-thirds are Independent Directors. The Chairman of the Committee is an Independent Director. The Committee met three (3) times during the Financial Year 2024-25.

- **Stakeholders Relationship and Grievances Committee**

  The Stakeholders Relationship Committee of Directors comprises of four (4) members, with the majority of Non-Executive Directors. The Chairman of the Committee is an Independent Director. The Committee had one (1) meeting during the Financial Year 2024-25.

- **Corporate Social Responsibility Committee (CSR)**

  The CSR Committee consists of four (4) members, two of whom are Independent Directors. The Committee had one (1) meeting during the Financial Year 2024-25.

- **Allotment Committee (formed on voluntarily basis)**

  The Allotment Committee consists of four (4) members, two of whom are Independent Directors. The Committee met four (4) times during the Financial Year 2024-25.

- **Finance Committee (formed on voluntarily basis)**

  The Finance Committee consists of four (4) members, two of whom are Independent Directors. No Meeting was held during the Financial Year 2024-25.

The intervening gap between two consequential meetings was not exceeding the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations (as amended).

COMPLIANCE WITH THE SECRETARIAL STANDARDS

The Board of Directors affirm that the Company has complied with applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (SS1 and SS2), relating to the Meetings of the Board and its Committees and General Meeting respectively, which was mandatorily applicable during the year under review.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) is a business model where companies integrate social, environmental, and ethical concerns into their operations and interactions with stakeholders. Rather than focusing solely on maximizing profits, CSR emphasizes the company's role in contributing positively to society and the environment. This approach reflects the growing expectation that business should be accountable not just to shareholders but also to the employees, customers, communities, and the planet.

To oversee all its CSR initiatives and activities, the Company has constituted a Board-level Committee - Corporate Social Responsibility Committee ("CSR Committee"). The constitution and functions of the CSR Committee is provided under the Corporate Governance Report.

Major thrust areas of the Company include healthcare, educational activities, women empowerment, infrastructure support, integrated rural development, environmental projects, health care projects, etc. which are aligned to the areas specified under Schedule VII to the Companies Act, 2013. The Annual Report on CSR activities for the Financial Year 2024-25 with requisite details in the specified format as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) is enclosed at **Annexure E** and forms part of this report. The CSR Policy of the Company may be accessed on website of the Company at https://scl.mehtagroup.com/policy/csr-policy.

BOARD'S REPORT

AUDITORS:

a. STATUTORY AUDITORS

Pursuant to Section 139 of the Companies Act, 2013 and Rules made there under, the Company at its 64th Annual General Meeting held on 26th July, 2022, appointed M/s. Manubhai and Shah LLP, Chartered Accountants, (Firm Registration No. 106041W/W100136) as Statutory Auditors of the Company, to conduct audit of the accounts of the Company up to the Financial Year 2026-27. The Auditor's Report issued by M/s. Manubhai & Shah LLP, Chartered Accountants on the financial statements of the Company for the Financial Year 2024-25 to the Shareholders forms part of the Annual Report and does not contain any qualification/reservation/disclaimer. The Notes to the Financial Statements referred in the Auditors' Report are self-explanatory.

b. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on 22nd May, 2025, after considering the eligibility, qualifications, and disqualifications of the Secretarial Auditor pursuant to the SEBI Circular dated 31st December, 2024, has recommended to the shareholders for approval of the appointment of M/s. Ragini Chokshi & Co., as the Secretarial Auditor of the Company for one (1) term of five (5) consecutive years, starting from the Financial Year 2025-26 and ending in the Financial Year 2029-30. The recommendation is subject to the approval of the shareholders at the 67th Annual General Meeting ("67th AGM") of the Company, which will be held on 29th August 2025. The remuneration payable to the Secretarial Auditor is mentioned in the Notice convening the 67th AGM. The Secretarial Auditor is Peer Reviewed by the Institute of Company Secretaries of India (ICSI) and has not incurred any disqualifications under applicable laws.

In terms of the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Ragini Chokshi and Co., Practicing Company Secretaries, Mumbai, as the Secretarial Auditor for conducting Secretarial Audit of the Company for the Financial Year ended 31st March, 2025.

The report of the Secretarial Auditor is given in **Annexure F**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

As required under the Companies Act, 2013, the remuneration payable to the Secretarial Auditor must be placed before the Shareholders at the general meeting for approval. Hence, a resolution relating to the same forms part of the Notice convening the 67th AGM of the Company.

c. COST AUDITOR

The Cost Accounts and records as required to be maintained under Section 148(1) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are duly made and maintained by the Company. The Board of Directors on the recommendation of the Audit Committee appointed M/s. M.Goyal & Co., (Firm Registration No:000051), Cost Accountants, as the Cost Auditors of the Company for the Financial Year 2024-25. The Cost Audit Report for the Financial Year ended 31st March, 2024 was filed with the Central Government on 6th September, 2024 vide SRN No. F98218019.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company have, on the recommendation of the Audit Committee at its meeting held on 22nd May, 2025 appointed M/s. M. Goyal & Co, Cost Accountants, to conduct the Cost Audit of the Company for the Financial Year ending 31st March, 2026 at a remuneration as mentioned in the Notice convening the 67th AGM of the Company.

As required under the Companies Act, 2013 the remuneration payable to the Cost Auditors must be placed before the Shareholders at a general meeting for ratification. Hence, a resolution relating to the same forms part of the Notice convening the 67th AGM of the Company.

BOARD'S REPORT

d. TAX AUDITORS

The Board of Directors, on the recommendation of the Audit Committee reappointed M/s Manubhai and Shah LLP, Chartered Accountants to carry out the Tax Audit for the Assessment Year 2025-26.

e. INTERNAL AUDITORS

The Board of Directors on the recommendation of the Audit Committee at its meeting held on 26th March, 2024 had appointed M/s. Pipalia Singhal & Associates, Chartered Accountants as Internal Auditors for the Financial Year 2024-25 to conduct internal audit. During the year under review, Audit observations by the Internal Auditors and corrective actions thereto were periodically presented to the Audit Committee of the Board.

The Board of Directors on the recommendation of the Audit Committee at its meeting held on 22nd May, 2025 has appointed M/s. Pipalia Singhal & Associates, Chartered Accountants, as Internal Auditors to carry out the Internal Audit of the Company for the Financial Year 2025-26.

REPORTING OF FRAUDS BY AUDITORS

The Board confirms that no qualification, reservation, adverse remark or disclaimer has been made by the Statutory Auditors and the Secretarial Auditors in their Audit Reports issued to the Shareholders of the Company. The Statutory Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Companies Act, 2013.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has put in place adequate internal control systems that commensurate with the nature, size and complexity of its business. Policies and procedures related to internal control systems are designed to ensure sound management of the Company's operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors. Clearly defined roles and responsibilities have been institutionalized, and systems and procedures are periodically reviewed to keep pace with the growing size and complexity of the Company's operations. The company has implemented a robust system to monitor and ensure compliance with various laws and regulations.

FINANCIAL STATEMENTS

The Audited Standalone and Consolidated Financial Statements of the Company which forms a part of this Annual Report have been prepared pursuant to Regulation 33 of the SEBI (LODR) Regulations, in accordance with the provisions of the Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015 on Consolidated Financial Statements.

PARTICULARS OF EMPLOYEES

Your Company had 809 permanent employees on the pay rolls as on 31st March, 2025.

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

Further, a statement showing the names and other particulars of employees drawing remuneration in excess of limits set out in the Rules 5(2) and 5(3) of the aforesaid Rules forms part of this report. However, in terms of the first proviso of Section 136(1) of the Act, the Annual Report and Accounts are being sent to the Shareholders and

BOARD'S REPORT

others entitled thereto, excluding the aforesaid information. The said information is available for inspection by the Shareholders at the Registered Office of the Company during business hours. Any Shareholder, who is interested in obtaining this information, may write to the Company Secretary at the Registered Office of the Company. Further, the details are also available on the Company's website: https://scl.mehtagroup.com/investors.

MANAGING THE RISK OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES

- **PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE**

  The Company has complied with the provisions of the constitution of the 'Internal Committee' as per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Company is having "Prohibition of Sexual Harassment Policy" which provides the mechanism to redress complaints reported under the said Act. As provided by the POSH Act, the Company has formed Internal Complaints Committees (ICC) at all workplaces to cover all Factories, Marketing Offices, Sales offices, and corporate offices. The Internal Committee (IC) comprises of internal members and external member who has an extensive experience in the field. The Company has not received any complaint of sexual harassment during the Financial Year 2024-25.

  Disclosures in relation to POSH Act:

Complaints		
Filed	**Disposed**	**Pending**
Nil	**Nil**	**Nil**

- **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

  The Company has adopted a whistle blower policy and established the necessary Vigil Mechanism for employees and Directors to report concerns about unethical behavior. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee. The whistle blower policy may be accessed on the website of the Company at https://scl.mehtagroup.com/policy/whistle-blower-policy

- **CODE OF CONDUCT**

  The Company believes in the principle of trust which can be derived through ethical practices, transparency and accountability to stakeholders. Keeping the same into account, your Company has in place a "Code of Conduct". Every director and employee are required to adhere to the same. The details of the code of conduct can be accessed on the website of the Company at https://scl.mehtagroup.com/policy/code-of-conduct

- **CODE OF CONDUCT FOR REGULATING, MONITORING, AND REPORTING INSIDER TRADING**

  In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has established a Code of Conduct for Prevention of Insider Trading ("Insider Code"), which has been approved by the Board of Directors. The Insider Code outlines that all Insiders, including designated employees, persons, and their relatives, are prohibited from trading in the Company's shares or advising others to do so during periods when they are in possession of Unpublished Price Sensitive Information (UPSI).

EMPLOYEE STOCK OPTION SCHEME

The disclosure pursuant to the provisions of Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is enclosed as **Annexure H** to this report.

BOARD'S REPORT

Additionally, pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, a certificate from Secretarial Auditors - M/s. Ragini Chokshi and Co, Practicing Companies Secretaries is enclosed as **Annexure I** to this report.

RISK MANAGEMENT FRAMEWORK

A Risk Management Framework (RMF) is a structured, systematic approach that organizations use to identify, assess, prioritize, and mitigate potential risks, ensuring a consistent and effective approach to risk management across the organization.

The Company's governance structure has well-defined roles and responsibilities, which enable and empower the Management to identify, assess and leverage business opportunities and manage risks effectively. There is also a comprehensive framework for strategic planning, implementation and performance monitoring of the business plan, which inter-alia includes a well-structured Business Risk Management process. The risks that fall under the purview of high likelihood and high impact are identified as key risks. The identified risks are then integrated into the Company's planning cycle, which is a rolling process to, inter-alia periodically review the movement of the risks on the heat map and the effectiveness of the mitigation plan.

The detailed section on key business risks and opportunities forms part of Management Discussion and Analysis Report, which forms part of this Annual Report.

OTHER GENERAL DISCLOSURES:

a. **ANNUAL RETURN**

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

b. **SECRETARIAL COMPLIANCE REPORT**

   The Company has received Secretarial Compliance Report for the year ended 31st March, 2025 from M/s. Ragini Chokshi and Co., Practicing Company Secretaries, pursuant to Regulation 24A of the SEBI (LODR) Regulations and is annexed hereto as **Annexure J.**

c. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

   Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in Notes to the standalone financial statements.

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

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

e. **RECONCILIATION OF SHARE CAPITAL AUDIT REPORT**

   In accordance with the requirements of SEBI (LODR) Regulations; a Certificate is issued by the Practicing Company Secretaries on a quarterly basis to reconcile the total Share Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Auditor confirms that the total issued/paid-up capital/any change in the capital in all the quarters during the year under review tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

BOARD'S REPORT

f. RELATED PARTY TRANSACTIONS

All Related Party Transactions during the Financial Year 2024-25 were on arm's length basis and in ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations (as amended). All such transactions are placed before the Audit Committee for review/approval. The necessary omnibus approvals have been obtained from Audit Committee wherever required. There were no material Related Party Contracts/Arrangements/Transactions made by the Company during the Financial Year 2024-25 that would have required Shareholders' approval under the provisions of Section 188 of the Companies Act, 2013 or of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The Company has adopted a Related Party Transactions Policy duly approved by the Board, which is uploaded on the Company's website and may be accessed at link-https://scl.mehtagroup.com/policy/related-party-transactions-policy .

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto is enclosed in Form No. AOC-2 as **Annexure L**.

g. DEPOSITS

There were no outstanding deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with rules made thereunder at the end of the Financial Year 2024-25 or the Previous Financial Years. The Company did not accept any deposit during the year under review.

h. TRANSFER OF EQUITY SHARES UNPAID/UNCLAIMED DIVIDEND TO THE IEPF AUTHORITY

In line with the statutory requirements, the Company is required to credit to the Investor Education and Protection Fund ("IEPF"), dividend unclaimed/unpaid for seven (7) consecutive years and equity shares in respect of which such dividend had remained unclaimed/unpaid within the timelines laid down by the Ministry of Corporate Affairs. Unpaid/unclaimed dividend for seven (7) years or more has also been transferred to the IEPF pursuant to the requirements under the Companies Act, 2013. During the Financial Year 2025-26, the unclaimed dividend amount and unclaimed shares pertaining to the Financial Year 2017-18 shall be transferred to the IEPF Authority on 14th September, 2025.

i. There have been no material changes and commitments which have occurred after the close of the year till the date of this report, affecting the financial position of the Company.

j. The Company is required to maintain cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013. Accordingly, such accounts and records are made and maintained by the Company.

Further, the Directors state that no disclosure or reporting is made in respect of the following items as required under the Companies Act, 2013 and SEBI (LODR) Regulations, as there were no transactions/implications during the year under review relating to the following:

- During the year, there was no application made or any Proceeding pending under The Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year.
- No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.
- There has been no change in business of the Company as on the date of this report.
- No details relating to deposits covered under Chapter V of the Companies Act, 2013.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

BOARD'S REPORT

- The Managing Director of the Company has not received any remuneration or commission from its Subsidiary Company.
- No material fraud has been reported by the Auditors to the Audit Committee or the Board.
- There was no revision in the financial statements.
- There was no instance of one-time settlement obtained from the Banks or Financial Institutions.

TRANSFER OF SHARES

As notified under Regulation 40(1) of SEBI (LODR) Regulations, except in case of transmission or transposition of shares, requests for effecting transfer of shares shall not be processed unless the shares are held in the dematerialized form with a Depository.

LISTING OF EQUITY SHARES

The Company's equity shares are listed on BSE Limited and National Stock Exchange of India Limited. The Company has paid listing fees for the Financial Year 2025-26.

FACTORY LOCATIONS

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

ACKNOWLEDGEMENTS

The Directors wish to express their heartfelt gratitude to the State and Central Governments, Banks, and local authorities for their unwavering support and cooperation. They also extend their sincere appreciation to every member of the family of Saurashtra Cement Limited for their dedication, hard work, and exceptional level of engagement, which have been instrumental in driving the company's outstanding performance year after year. Additionally, the Directors would like to acknowledge and thank all the stakeholders of the Company, including customers, dealers, suppliers, lenders, transporters, advisors, and the local community, for their continuous commitment and partnership. Finally, the Directors wish to convey their deep appreciation to the Members of the Company for the trust and confidence they have placed in them.

For and on behalf of the Board of Directors

Place: Mumbai
Dated: 22nd May, 2025

Jay Mehta
Executive Chairman
(DIN: 00152072)

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

Annexure A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDIAN ECONOMY

During the year Indian GDP grew at 6.5% with manufacturing and construction industries growing at 4.5% and 8.6%~9.4% respectively.

According to World Bank projections, the Indian economy is expected to expand steadily at a rate of 6.7% during the Financial Years 2025–26 and 2026–27. Strategic initiatives from infrastructure upgrades to tax reforms are propelling domestic growth and establishing India as a pillar of global economic stability.

The continued strength of India's economic performance, as projected by both the World Bank and IMF, highlights the resilience of its macroeconomic fundamentals and its growing strategic importance in the international economy.

The Reserve Bank of India (RBI) has implemented a stable interest rate policy throughout 2025 and Cash Reserve Ratio (CRR), which are expected to reduce cost of funding and enhance liquidity in the economy.

The Consumer Price Index (CPI) inflation has also eased, coming down from 5.4% in Financial Year 2023–24 to 4.6% in Financial Year 2024–25.

Robust growth is expected in the services sector, while manufacturing is likely to accelerate, supported by policy efforts to enhance logistics and streamline regulatory frameworks.

INDIAN CEMENT INDUSTRY

Though India is the second largest cement producer in the world with about 11% share in the global market, its per capita consumption of cement at 313 kg is lower than the world average of about 500 kg. Thus long-term consumption growth can be expected to be steady.

Financial Year 2024–25 proved to be a challenging year for the Indian cement industry. All India Cement consumption grew by about 5%, a significant decline compared to the double-digit growth recorded in Financial Year 2022-23 & Financial Year 2023–24. The slowdown was primarily due to reduced infrastructure spending during the election period and an extended monsoon season.

In the Company's primary market of Gujarat, conditions were challenging. A shortage of labour in the initial months on early and extended monsoon and construction disruptions due to a strike by aggregate transporters negatively impacted the business. Cement consumption in Gujarat contracted by about 6%, in contrast to the 5% national growth, intensifying competition in an already oversupply and fragmented market, leading to further pressure on price realization.

International fuel prices started softening but benefit of lower prices was partly offset by depreciation of Indian currency. The cost of raw materials has also increased due to high limestone cost and elevated fly ash and slag prices. The transport cost has remained stable in the last few years due to stable diesel prices.

Consolidation in the cement industry is gaining pace with about 63% of installed capacity held by the top five players compared to 44% in 2018.

FUTURE OF INDIA'S CEMENT INDUSTRY

As per CRISIL and ICRA, two of the leading credit rating agencies, cement demand is expected to grow between 6.5%~7.5% in Financial Year 2025-26. The capacity utilization is expected to improve to 72%~73%. About 40 million tons capacity is likely to be added in the next 12~15 months.

The demand is expected to grow with back of increase in government spending in the infrastructure (Roads, Highways, Airports, Metro Rail facilities, Smart Cities) and affordable housing (additional 30 million houses to be built by 2030).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The declining trend in housing loan rates is also expected to strengthen the increase in demand.

The price realization are expected to improve marginally year over year on account of consistent growth in demand.

The geopolitical conflicts especially in the Middle East would adversely affect the cost of crude as well as coal and petcoke. Further, changing dynamics in the international trade would also affect the above cost.

The other challenges faced by the cement industry include encroachment of mines, regulatory changes governing mining of minerals and meeting carbon emissions targets with increasing stringent environmental regulations.

The industry is moving towards increased use of renewable energy and demand to offset the increase in input costs.

PERFORMANCE AND OUTLOOK OF THE INDIAN PAINT INDUSTRY (2024–25)

The Indian paint industry experienced moderate growth in Financial Year 2024–25, marking a shift from its historically high double-digit expansion. Revenue growth slowed to approximately 4%, even though underlying volumes grew by more than 10%, driven by easing raw material costs and value-conscious consumer behaviour. Within this, the decorative paint segment which contributes nearly three-fourths of the total industry turnover witnessed muted value growth due to subdued urban demand, elongated repainting cycles, and a tendency among consumers to opt for more economical product ranges. These dynamics were further influenced by seasonal factors, such as an extended monsoon and temporary demand deferment during the general elections, which affected paint application schedules.

Despite these short-term challenges, the structural growth drivers of the industry remain robust. Rising disposable incomes, urbanization, growing aspirations for improved living standards, and government-led housing initiatives have continued to support paint consumption, especially in the decorative segment. Repainting constituting nearly 80% of decorative paint demand has been on a long-term upswing due to increasing homeownership and evolving aesthetic preferences. Additionally, the rising adoption of environment-friendly and low VOC paints is shaping the market in favour of innovation and sustainable solutions. The industry's fundamentals are underpinned by India's relatively low per capita paint consumption compared to global benchmarks, pointing to substantial headroom for expansion.

Looking ahead, the industry is expected to witness a revival in Financial Year 2025–26, supported by improved consumer sentiment, favourable macroeconomic conditions, and continued formalization of the sector. The decorative paint market is poised for sustained growth driven by both new housing demand and periodic refurbishment in urban and rural households. As customer preferences evolve toward high performance, eco-friendly finishes, the industry is seeing a gradual shift toward premiumization, supported by innovation in product formulations and application technologies. Overall, the Indian paint sector, with decorative paints at its core, is well-positioned to maintain its long-term growth trajectory, aligned with the broader trends in housing, infrastructure, and lifestyle upgrades.

PERFORMANCE ANALYSIS

The total sale of cement and clinker was at 28.78 lakh tons as on 31st March, 2025 as against 30.70 lakh tons in the previous year showing a decline of about 6% due to market constraints. The capacity utilization of clinker as on 31st March, 2025 was about 91% of the installed capacity as against about 96% in the previous year. The capacity utilization of cement as on 31st March, 2025 was about 103% of the installed capacity as against about 109% in the previous year.

During the year under review, your Company as a whole reported an EBITDA of ₹ 6,093.61 lakhs, significantly lower than ₹ 16,586.39 lakhs in the previous year.

Despite operational improvements and cost efficiencies, the profitability of the Cement Business was impacted by weak price realizations due to fragmented nature of the industry coupled with excess capacity over demand.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

During the year under review, the focus of the Paints Division was to increase the dealer network and to create market for the products like emulsion and primer. The divison is under the transition phase from a traditional cement company to a modern decorative paint brand.

Your Company continues to focus on cost optimization, enhancing operational efficiency, and increasing the share of high margin blended and specialty products. Efforts are also underway to strengthen brand positioning and expand market reach. While market challenges persist, management remains committed to long-term growth and profitability through disciplined execution and strategic initiatives.

YOUR COMPANY'S AWARDS & ACCOLADES DURING THE YEAR 2024-25

- **AWARDS & RECOGNITION RECEIVED BY RANAVAV PLANT:**

National Recognition for Sustainable Excellence:

At the 8th National Conclave on Mines & Minerals, held on 7th August, 2024, in New Delhi, your Company's Adityana Limestone & Marl Mines received the coveted 5-Star Recognition for its exemplary performance in implementing the Sustainable Development Framework during the Financial Year 2022–23. This accolade underscores your Company's steadfast commitment to responsible and sustainable mining practices.

At the 31st Mines Environment & Mineral Conservation Week for the Financial Year 2023-24 held on 29th September, 2024, following Environment Awards were awarded to Adityana Limestone and Marl Mines & Ran Bauxite Mines - Ranavav Unit:

1st Prize for promoting **Swachhta Bharat Mission – Adityana Mines**

2nd Prize for **Environmental Monitoring – Adityana Mines**

2nd Prize for **Publicity and Propaganda – Adityana Mines**

3rd Prize for **Mineral Beneficiating – Adityana Mines**

1st Prize for **Sustainable Development – Ran Bauxite Mines**

- **AWARDS & RECOGNITION RECEIVED BY SIDHEEGRAM PLANT:**

Shining Bright at the National Stage:-

The Prashnavada-Morasa Limestone Mines earned prestigious 5-Star Recognition on 7th August, 2024, at the 8th National Conclave on Mines & Minerals held in New Delhi.

At the 31st Mines Environment & Mineral Conservation Week for the Financial Year 2023-24 held on 29th September, 2024, following Environment Awards were awarded to Prashnavada-Morasa Limestone Mines:

1st Prize for **Overall Mining Operation**

1st Prize for **Sustainable Development**

1st Prize for **Waste Dump Management**

3rd Prize for **Mineral Conservation**

3rd Prize for **Afforestation**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

KEY FINANCIAL RATIOS

The details of significant changes in key financial ratios of your Company for the Current Financial Year vis-à-vis the previous Financial Year are given on the following table:

Ratio	Current Financial Year 2024-25	Previous Financial Year 2023-24	Variance, %	Reason for Variance
Debtors Turnover (Days)	22.42	17.26	30%	Mainly due to Increase of Trade receivables & decrease in net sales
Inventory Turnover (Days)	61.55	46.21	33%	Mainly due to Increase in Inventory level & decrease in net sales
Interest Coverage Ratio	4.38	10.86	-60%	Consequential impact of decrease in profit
Current Ratio	1.16	1.20	-3%	
Debt Equity Ratio	0.14	0.09	56%	Increase in bank Borrowings
Operating Profit Margin (%)	3.96%	9.40%	-58%	Decrease in profit, mainly due to comparatively lower sales volume and realization
Net Profit Margin (%)	0.45%	3.24%	-86%	Decrease in profit, mainly due to comparatively lower sales volume and realization

Your Company's Return on Net Worth (RONW) for Financial Year 2024-25 stood at 0.74%, a decline from 6.31%, in the Previous Financial Year 2023-24. This decrease is primarily attributed to lower profits, driven by reduced sales volume and price realization.

RISK AND CONCERNS

Your Company has internal control procedures to evaluate, monitor and review the risks impacting your Company.

The major risks identified by the Board of Directors/Committees are as under:

1. Availability of raw materials due to delays in environment clearances and or regulatory issues for renewal of mining leases as well as land acquisition.
2. High logistic costs restricting access to markets in neighbouring states.
3. Volatility in price realizations due to surplus capacity and fragmented nature of industry.

MANAGING EMPLOYEE RELATIONS WITH CARE

At your Company, employees are the most valuable asset. Their skills and dedication drive the success and help achieve the strategic goals of the organization. Your Company invests in continuous learning through an effective e-learning model, building a strong internal talent pool for future leadership.

With various Digital Transformation initiatives, your Company efficiently manages employee data, benefits, time tracking, and compliance while also supporting development through integrated learning modules.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Company is committed to constant up-skilling of your employees through curated, knowledge and skills development training programs. During the year about 10550 man-hours of training were imparted in developmental and functional areas.

As on 31st March, 2025, there were 809 employees on the Company payroll.

CORPORATE SOCIAL RESPONSIBILITY – EMPOWERING COMMUNITIES, ENRICHING LIVES

Your Company has actively engaged with neighbouring villages and communities through impactful CSR initiatives focused on health, education, clean drinking water, environmental care, and rural development. Your Company efforts aim to create lasting value for all, embracing inclusivity across gender, ethnicity, and religion.

HEALTH & WELL-BEING SUPPORT

At your Company, it is believed that a healthy body and mind forms the foundation of a productive workforce. Your Company's on-site health centre not only supports the well-being of employees and its families but also extends free healthcare services to the local community. Beyond treatment, your Company's Health Centre provides immunizations, occupational health services, TB nutrition kits, and health education programs.

YOUR COMPANY'S COMMITMENT TO INTERNATIONAL SAFETY STANDARDS – OHSAS 45001:2018

Safety is embedded in our culture through a robust management system aligned with international standards. Your Company is proudly certified under OHSAS 45001:2018, reflecting the commitment to world-class occupational health and safety practices.

YOUR COMPANY ENDEAVOURS TO PROMOTE CULTURE OF SAFETY

Regular initiatives such as National Safety Day, National Fire Service Day, safety audits, awareness sessions, and behaviour-based safety drives reinforce our safety-first approach. Through Zero Harm policy, your Company remains dedicated to protecting the well-being of all employees, contractors, and stakeholders involved in the operations.

PARTICIPATION IN SWACHH BHARAT ABHIYAN

Your Company actively participates in national programs such as the Swachh Bharat Abhiyan, collaborating with government initiatives and NGOs to promote sanitation and cleanliness in the community.

YOUR COMPANY'S GREEN INITIATIVES

- Your Company is committed to minimizing the environmental impact of its operations. The manufacturing unit is certified with ISO 14001:2015 for Environmental Management, ISO 9001:2015 for Quality Management, and ISO 50001:2018 for Energy Management.
- To ensure clean air, your Company's factories are equipped with advanced pollution control devices like reverse air bag houses, electrostatic precipitators, and jet pulse filters. Additionally, existing pollution control equipment has been upgraded to meet statutory emission obligations.
- Understanding the importance of water, your Company has implemented rainwater recharging pits and mine pits to help recharge groundwater levels in the surrounding areas. Piezometers have also been installed at the plant and mine areas to monitor the impact on the groundwater table.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- Your Company actively observes environmental days like World Environment Day, World Ozone Day, World Water Day, and World Earth Day to raise awareness. Various training programs and competitions, such as environmental quizzes and poster competitions, are held to encourage environmental consciousness among employees and workers.
- Tree plantation is a key focus for your Company. In Financial Year 2024–25, 16,396 saplings were planted, with a focus on high-density plantations. This contributes to the development of green belts at the plant and mine premises.

CAUTIONARY STATEMENT

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

For and on behalf of the Board of Directors

	Jay M. Mehta	**M. S. Gilotra**
Place : Mumbai	Executive Chairman	Managing Director
Date : 22nd May, 2025	(DIN: 00152072)	(DIN: 00152190)

Annexure B

CORPORATE GOVERNANCE REPORT

The Board of Directors of Saurashtra Cement Limited ("Company") are pleased to present the Company's report on Corporate Governance for the Financial Year ended 31st March, 2025. This report includes a review of how Corporate Governance acts as the foundation for your Company's corporate activity and is embedded in the business and the decisions your Company make. Corporate Governance is the cornerstone of your Company's commitment to achieving strategic objectives responsibly and transparently, while ensuring accountability to all stakeholders.

This report is divided into following sections:

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

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

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

Your Company confirms the compliance of Corporate Governance requirements as specified in Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, as amended from time to time.

BOARD OF DIRECTORS

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

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

CORPORATE GOVERNANCE REPORT

Composition of the Board as on 31st March, 2025

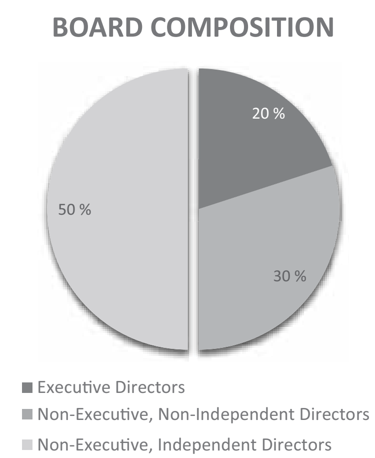
The Board consists of individuals of repute and excellence, with a well-balanced mix of Executive and Non-Executive Directors. Importantly, 50% of the Board is composed of Independent Directors, including an Independent Woman Director. This composition is in full compliance with the provisions set forth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

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

The Board composition as on 31st March, 2025 is as under:

SR. NO.	CATEGORY	NAME OF DIRECTOR	% OF TOTAL BOARD SIZE
1	EXECUTIVE DIRECTORS	Mr. JAY M. MEHTA (EXECUTIVE CHAIRMAN) MR. M. S. GILOTRA (MANAGING DIRECTOR)	20%
2	NON-EXECUTIVE, NON-INDEPENDENT DIRECTORS	MR. M. N. MEHTA MR. HEMANG D. MEHTA MR. HEMNABH R. KHATAU	30%
3	NON-EXECUTIVE, INDEPENDENT DIRECTORS	MR. ASHWANI KUMAR MR. AMAN KHANNA MRS. RADHIKA SAMARJITSINH GAEKWAD MR. M. N. SARMA MR. VIREN AJITKUMAR MERCHANT	50%

*Mrs. Bhagyam Ramani ceased to be Independent Director effective from 4th August, 2024 on account of the completion of her tenure as an Independent Director of your Company.



INDEPENDENT DIRECTORS

As per Section 149(6) of the Companies Act, 2013, Independent Directors are Non-Executive Directors who meet specific criteria set forth under the Companies Act, 2013 and associated Rules. All Independent Directors of your Company are distinguished individuals of high repute, bringing a wealth of expertise and experience to the Board, thus ensuring the best interests of both the Company and its Stakeholders.

CORPORATE GOVERNANCE REPORT

The Company has received declarations from all the Independent Directors confirming that they continue to meet the criteria of independence as prescribed under both Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI (LODR) Regulations. None of the Independent Directors is related to any other Board members, as defined by the term "Relative" in Section 2(77) of the Companies Act, 2013.

Furthermore, they fully comply with the Code for Independent Directors as outlined in Schedule IV of the Companies Act, 2013. All Independent Directors are also registered with the Indian Institute of Corporate Affairs (IICA).

A brief profile of each Director can be found on the Company's website at https://scl.mehtagroup.com/management

FAMILIARIZATION PROGRAMMES FOR THE DIRECTORS INCLUDING INDEPENDENT DIRECTORS

In accordance with the provisions of Regulation 25(7) of the SEBI (LODR) Regulations, your Company conducts various familiarization programmes for its Directors.

Your Company firmly believes that the Board must be continuously empowered with up to date knowledge on both your Company's business and the external factors influencing the industry. Over the years, your Company has established a comprehensive familiarization process for newly-appointed Directors, covering aspects such as their roles and responsibilities, an overview of the cement and paint industry, your Company's business model, associated risks and opportunities, the launch of new products, innovation initiatives, sustainability measures, and more.

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

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

PERFORMANCE EVALUATION

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

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

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

A separate meeting of the Independent Directors was held on 22nd May, 2025 to evaluate the performance of the Non-Independent Directors, the Board as a whole, and the Chairman. The performance of the Chairman was evaluated after considering the feedback and views of both Executive and Non-Executive Directors. The Chairman of the Independent Directors' meeting reported to the Board that the Independent Directors were fully satisfied with the evaluation process. The Independent Directors also assessed the quality, quantity and timeliness of flow of information necessary for the Board to effectively discharge its duties between your Company's management and its Board.

CORPORATE GOVERNANCE REPORT

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

BOARD MEETINGS

The Board of the Company meets minimum four times in a Financial Year. The intervening gap between the meetings is within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations. The conduct of the Board and the Committee Meeting(s) of your Company is in compliance with the applicable provisions of the Companies Act, 2013, Secretarial Standard -1 ('SS-1') on the Meetings of the Board of Directors as prescribed by the Institute of Company Secretaries of India (ICSI) and the SEBI (LODR) Regulations.

During the financial year under review, Board met Six (6) times as under:

28th May, 2024	13th November, 2024
8th July, 2024	16th January, 2025
9th August, 2024	13th February, 2025

INVITEES & PROCEEDINGS

Apart from the Board members, the Company Secretary, Chief Financial Officer (CFO) and the CEO of Paints Division also attend all the Board & Committee Meetings. Other senior management executives of your Company are also invited to provide input for the items being discussed by the Board. The Managing Director and CFO make presentations on the quarterly, annual operating, financial performance and annual budget at the Board and Audit Committee meeting respectively. The Chairman of various Committees briefs the Board on all the important matters discussed and decided at their respective committee meetings, which are generally held prior to the Board Meeting.

DIRECTORS

Brief details of Directors as on 31st March, 2025 are as mentioned below:

Name of Director	Category of Directorship	No. of Board Meetings attended	AGM Attendance held on 21.08.2024	No. of other Directorships^	Committee Positions#		Relationship with other Directors	No. of Shares held
					Chairman	Member		
Mr. Jay M. Mehta	Executive Chairman, Non-Independent Director	6	No	1	--	1	Son of Mr. M. N. Mehta	43,730
Mr. M. N. Mehta	Chairman Emeritus, Non-Executive, Non-Independent Director	6	No	--	--	--	Father of Mr. Jay Mehta	Nil
Mr. Hemang D. Mehta	Non-Executive, Non-Independent Director	6	No	--	--	--	--	73,559

CORPORATE GOVERNANCE REPORT

Name of Director	Category of Directorship	No. of Board Meetings attended	AGM Attendance held on 21.08.2024	No. of other Directorships^	Committee Positions#		Relationship with other Directors	No. of Shares held
					Chairman	Member		
Mr. Hemnabh Khatau	Non-Executive, Non-Independent Director	6	Yes	--	--	--	--	Nil
Mr. Ashwani Kumar	Non-Executive, Independent Director	6	Yes	1	--	2	--	Nil
Mr. Aman Khanna	Non-Executive, Independent Director	6	Yes	--	--	--	--	Nil
Mrs. Radhika Samarjitsinh Gaekwad	Non-Executive, Independent Director	2	Yes	--	--	--	--	Nil
Mr. M. N. Sarma	Non-Executive, Independent Director	6	Yes	--	--	--	--	Nil
Mr. Viren Ajitkumar Merchant	Non-Executive, Independent Director	3	Yes	1	1	2	--	Nil
Mr. M. S. Gilotra	Managing Director, Non-Independent Director	6	Yes	--	--	--	--	1,01,695

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

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

DIRECTOR(S) SEEKING APPOINTMENT/RE-APPOINTMENT

Re-appointment of Non-Executive, Non-Independent Director, liable to retire by rotation at the ensuing Annual General Meeting

In terms of Section 152(6) of the Companies Act, 2013, Mr. Hemnabh Ranvir Khatau (DIN: 02390064) shall retire by rotation at the ensuing 67th Annual General Meeting and being eligible, offer himself for re-appointment.

Resignation of Independent Directors

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

OTHER DIRECTORSHIP

The details of other listed entities where the Directors hold Directorships and their category of Directorships in such listed entities are given below:

CORPORATE GOVERNANCE REPORT

Name of the Director	Name of the Listed Entities	Category of Directorship
Mr. M. N. Mehta	--	--
Mr. Jay Mehta	ADF Foods Limited	Non-Executive, Non-Independent Director
Mr. Hemang Mehta	--	--
Mr. Hemnabh Khatau	--	--
Mr. Ashwani Kumar	Macrotech Developers Limited	Non-Executive, Independent Director
Mr. M. N. Sarma	--	--
Mrs. Radhika Samarjitsinh Gaekwad	--	--
Mr. Aman Khanna	--	--
Mr. Viren Ajitkumar Merchant	ADF Foods Limited	Non-Executive, Non-Independent Director
Mr. M. S. Gilotra	--	--

None of the Directors on the Board of your Company serve as a Director in more than seven (7) listed companies, nor are they members of more than ten (10) committees and/or act as a chairman or chairperson of more than five (5) committees across all the listed companies in which they hold directorships.

Additionally, no Independent Director serves on the Board of more than seven (7) listed companies. Furthermore, no individual who is serving as a Whole-time Director or Managing Director in a listed company is serving as an Independent Director in more than three (3) listed companies.

BOARD COMMITTEES

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

The mandatory Committees of the Board include:

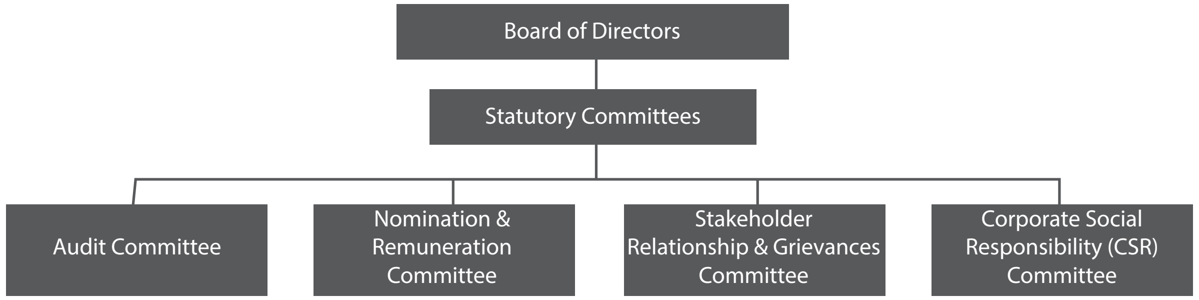
- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders Relationship and Grievances Committee

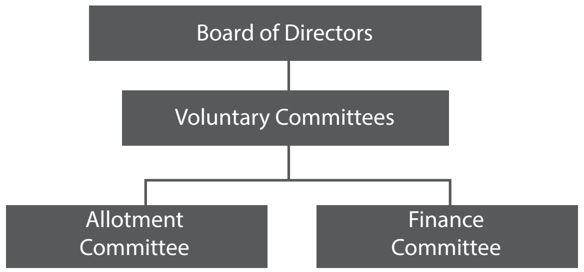
Additionally, the Board has voluntarily formed the Finance Committee and Allotment Committee. These Committees are responsible for executing tasks as assigned by the Board, which are detailed in this report.

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

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

CORPORATE GOVERNANCE REPORT





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

A. **AUDIT COMMITTEE**

Audit Committee		
Members	**Independent Directors**	**Meetings held during the year**
4	3	6

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

The Terms of Reference of the Audit Committee are as follows:

1. Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommend the appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approve payment to Statutory Auditors for any other services rendered by them;
4. Review with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval with particular reference to:
   a) matters required to be included in the directors' responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b) changes, if any, in accounting policies and practices and reasons for the same;
   c) major accounting entries involving estimates based on the exercise of judgment by management;
   d) significant adjustments made in the financial statements arising out of audit findings;
   e) compliance with listing and other legal requirements relating to financial statements;

CORPORATE GOVERNANCE REPORT

   f) disclosure of any related party transactions;
   g) modified opinion(s) in the draft audit report;
5. Review, with the management, the quarterly financial statements before submission to the Board for approval;
6. Review, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approve transactions of the Company with related parties and any subsequent modification;
9. Scrutinize inter-corporate loans and investments;
10. Consider valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluate internal financial controls and risk management systems;
12. Review, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discuss with Internal Auditors of any significant findings and follow up there on;
15. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discuss with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Review the functioning of the Whistle Blower/Vigil Mechanism;
19. Recommend to the Board the appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
20. Review the utilization of loans and/or advances from/investment by the Company in the Subsidiary exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing;
21. To review the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time);
22. Carry any other function as is mentioned in the terms of reference of the Audit Committee;
23. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

CORPORATE GOVERNANCE REPORT

Composition of Audit Committee:

The Audit Committee of the Board is constituted in compliance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

On account of completion of tenure of Mr. M. N. Rao, Mr. K. N. Bhandari and Mrs. Bhagyam Ramani as Independent Directors, the Board of Directors reconstituted the Audit Committee with effect from 1st April, 2024, by inducting Mr. Ashwani Kumar as Chairman, Mr. Aman Khanna and Mr. M. N. Sarma as Members of the Committee.

Cessation of the following Members from Audit Committee due to Completion of their Tenure:

Name	Designation in the Committee	Reason for Cessation
Mr. M. N. Rao	Chairman	Completion of tenure as Independent Director w.e.f. 1st April, 2024
Mr. K. N. Bhandari	Member	Completion of tenure as Independent Director w.e.f. 1st April, 2024
Mrs. Bhagyam Ramani	Member	Completion of tenure as Independent Director w.e.f. 4th August, 2024

As on 31st March 2025; the Audit Committee comprised of the following members:

Name	Designation in the Committee	Remarks
Mr. Ashwani Kumar, Independent Director	Chairman	Appointed as Chairman of the Reconstituted Committee w.e.f. 1st April, 2024
Mr. Aman Khanna, Independent Director	Member	Appointed as Member of the Reconstituted Committee w.e.f. 1st April, 2024
Mr. M. N. Sarma, Independent Director	Member	Appointed as Member of the Reconstituted Committee w.e.f. 1st April, 2024
Mr. M. S. Gilotra, Managing Director	Member	Continued as Member

All members of the Committee are financially literate and have requisite accounting and financial management expertise. The Company Secretary acts as the Secretary of the Audit Committee.

Meetings & Attendance of the Audit Committee during the Financial Year 2024-25:

The Audit Committee met Six (6) times during the Financial Year 2024-25 on:

28th May, 2024	13th November, 2024
8th July, 2024	14th November,2024
9th August, 2024	13th February, 2025

The attendance of members of the Audit Committee at the said meetings was as follows:

Sr. No.	Name of the Member	Category of Director	No. of Meetings Attended
1.	Mr. Ashwani Kumar (Chairman)	Non-Executive, Independent Director	6
2.	Mr. Aman Khanna, Member	Non-Executive, Independent Director	6
3.	Mr. M. N. Sarma, Member	Non-Executive, Independent Director	6
4.	Mr. M. S. Gilotra, Member	Managing Director, Non-Independent Director	6

CORPORATE GOVERNANCE REPORT

B. **NOMINATION AND REMUNERATION COMMITTEE**

Nomination and Remuneration Committee		
Members	Independent Directors	Meetings held during the year
4	3	3

The Nomination and Remuneration Committee of your Company operates in accordance with its terms of reference, which outline its objectives, composition, meeting requirements, authority, responsibilities, and evaluation functions. This is in compliance with Section 178 of the Companies Act, 2013, and Regulation 19 along with Part D of Schedule II of the SEBI (LODR) Regulations.

The Terms of Reference of Nomination and Remuneration Committee are as follows:

a) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

b) Formulate of criteria for evaluation of Independent Directors and the Board;

c) Devise a policy on Board diversity;

d) Identify persons who are qualified to become directors and also such persons who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board, their appointment and removal;

e) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

f) Recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition of Nomination & Remuneration Committee:

On account of completion of the tenure of Mr. M. N. Rao, Mr. K. N. Bhandari and Mr. Bimal Thakkar as Independent Directors, the Board of Directors reconstituted Nomination & Remuneration Committee by inducting Mr. Ashwani Kumar as Chairman; Mr. Aman Khanna and Mr. M. N. Sarma as the Member of the Nomination & Remuneration Committee w.e.f. 1st April, 2024.

Cessation of the following Members of Nomination & Remuneration Committee due to completion of their tenure:

Name	Designation in the Committee	Reason for Cessation
Mr. M. N. Rao	Chairman	Completion of tenure as Independent Director w.e.f. 1st April, 2024
Mr. K. N. Bhandari	Member	Completion of tenure as Independent Director w.e.f. 1st April, 2024
Mr. Bimal Thakkar	Member	Completion of tenure as Independent Director w.e.f. 1st April, 2024

As on 31st March, 2025; the Committee comprised of the following members namely:

Name	Designation in the Committee	Remarks
Mr. Ashwani Kumar, Independent Director	Chairman	Appointed as Chairman of the Reconstituted Committee w.e.f. 1st April, 2024
Mr. Aman Khanna, Independent Director	Member	Appointed as Member of the Reconstituted Committee w.e.f. 1st April, 2024

CORPORATE GOVERNANCE REPORT

Name	Designation in the Committee	Remarks
Mr. M. N. Sarma, Independent Director	Member	Appointed as Member of the Reconstituted Committee w.e.f. 1st April, 2024
Mr. Hemnabh Khatau, Non-Independent Director	Member	Appointed as Member of the Reconstituted Committee w.e.f. 1st April, 2024

Meetings & Attendance of the Nomination & Remuneration Committee during the Financial Year 2024-25:

The Nomination and Remuneration Committee met Three (3) times during the Financial Year 2024-25 on:

23rd May, 2024
28th May, 2024
8th July, 2024

The attendance of members of the Nomination and Remuneration Committee at the said meetings was as follows:

Sr. No.	Name of the Member	Category of Director	No. of Meetings Attended
1.	Mr. Ashwani Kumar	Non-Executive, Independent Director	3
2.	Mr. Aman Khanna	Non-Executive, Independent Director	3
3.	Mr. M. N. Sarma	Non-Executive, Independent Director	3
4.	Mr. Hemnabh R. Khatau	Non-Executive, Non-Independent Director	3

C. STAKEHOLDERS RELATIONSHIP & GRIEVANCES COMMITTEE

Stakeholders Relationship & Grievances Committee		
Members	**Independent Directors**	**Meetings held during the year**
4	2	4

The Stakeholders Relationship & Grievances Committee operates in accordance with Section 178 of the Companies Act, 2013, and Regulation 20 along with Part D of Schedule II of the SEBI (LODR) Regulations.

The Committee is responsible for addressing and overseeing the resolution of grievances from security holders and investors of the Company. Additionally, it recommends measures aimed at enhancing investor services.

The Terms of reference of the Stakeholders Relationship & Grievances Committee are as follows:

a) To resolve the grievances of the Shareholders of the Company including complaints related to transfer of shares, non-receipt of Balance Sheet and non-receipt of declared dividends.

b) Review of measures taken for effective exercise of voting rights by shareholders.

c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

CORPORATE GOVERNANCE REPORT

Composition of Stakeholder Relationship & Grievances Committee:

On account of completion of the tenure of Mr. Bimal Thakkar and Mrs. Bhagyam Ramani as Independent Directors, the Board reconstituted Stakeholders Relationship & Grievances Committee by inducting Mr. M.N. Sarma as Chairman & Mrs. Radhika Samarjitsinh Gaekwad as Member of the Stakeholders Relationship & Grievances Committee w.e.f. 1st April, 2024.

Cessation of the following Members of Stakeholder Relationship & Grievances Committee due to Completion of Tenure:

Name	Designation in the Committee	Reason for Cessation
Mr. Bimal Thakkar	Chairman	Completion of tenure as Independent Director w.e.f. 1st April, 2024
Mrs. Bhagyam Ramani	Member	Completion of tenure as Independent Director w.e.f. 4th August, 2024

As on 31st March, 2025; the Committee comprised of the following members namely:

Name	Designation in the Committee	Remarks
Mr. M. N. Sarma, Independent Director	Chairman	Appointed as Chairman of the Reconstituted Committee w.e.f. 1st April, 2024
Mrs. Radhika Samarjitsinh Gaekwad, Independent Director	Member	Appointed as Member of the Reconstituted Committee w.e.f. 1st April, 2024
Mr. Jay Mehta, Executive Chairman	Member	Continued as Member
Mr. M. S. Gilotra, Managing Director	Member	Continued as Member

Ms. Sonali Sanas, Chief Legal Officer, CS & Strategy is designated as the Compliance Officer who oversees the redressal of the investor grievances.

Meetings of the Stakeholders Relationship & Grievances Committee and attendance during the year:

The Stakeholders Relationship & Grievances Committee had one (1) meeting during the Financial Year 2024-25 on:

30th April, 2024

The attendance of the Members of Stakeholder Relationship & Grievance Committee was as follows:

Sr. No.	Name of the Member	Category of Director	No. of Meetings Attended
1.	Mr. M. N. Sarma	Non-Executive, Independent Director	1
2.	Mrs. Radhika Samarjitsinh Gaekwad	Non-Executive, Independent Director	1
3.	Mr. Jay M. Mehta	Executive Chairman, Non-Independent Director	-
4.	Mr. M. S. Gilotra	Managing Director, Non-Independent Director	1

The details of investors' complaints received and resolved during the financial year ended 31st March, 2025 are as follows:

No. of Complaints received from 1st April, 2024 to 31st March, 2025	No. of Complaints resolved from 1st April, 2024 to 31st March, 2025	No. of Complaints pending as at 31st March, 2025
12	12	Nil

CORPORATE GOVERNANCE REPORT

D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Corporate Social Responsibility Committee		
Members	**Independent Directors**	**Meetings held during the year**
4	2	1

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

The terms of reference of the CSR committee are as follows:

a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Section 135 of Companies Act, 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII;

b) To recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

c) To monitor the CSR Policy of the Company from time to time; and

d) Such other Terms of Reference as may be specified from time to time under the Companies Act, 2013, Rules there under and Schedule VII of the Act.

Composition of the Corporate Social Responsibility Committee:

On account of completion of tenure of Mr. Bimal Thakkar and Mrs. Bhagyam Ramani as Independent Directors, the Board of Directors reconstituted Corporate Social Responsibility Committee by inducting Mr. Aman Khanna & Mrs. Radhika Samarjitsinh Gaekwad as the Members of the Corporate Social Responsibility Committee w.e.f. 1st April, 2024.

Cessation of the following Members of Corporate Social Responsibility Committee due to completion of tenure:

Name	Designation in the Committee	Reason for Cessation
Mr. Bimal Thakkar	Member	Completion of tenure as Independent Director w.e.f. 1st April, 2024
Mrs. Bhagyam Ramani	Member	Completion of tenure as Independent Director w.e.f. 4th August, 2024

As on 31st March, 2025; the Committee comprised of the following members namely:

Name	Designation in the Committee	Remarks
Mr. Jay Mehta, Executive Chairman	Chairman	Continued as Chairman
Mrs. Radhika Samarjitsinh Gaekwad, Independent Director	Member	Appointed as Member of the Reconstituted Committee w.e.f. 1st April, 2024
Mr. Aman Khanna, Independent Director	Member	Appointed as Member of the Reconstituted Committee w.e.f. 1st April, 2024
Mr. M. S. Gilotra, Managing Director	Member	Continued as Member

CORPORATE GOVERNANCE REPORT

Meetings of the CSR Committee and attendance during the year:

The Corporate Social Responsibility Committee had one (1) meeting during the Financial Year 2024-25 on:

28th May, 2024

The attendance of members of CSR Committee at the said meetings was as follows:

Sr. No.	Name of the Member	Category of Director	No. of Meetings Attended
1.	Mr. Jay M. Mehta	Executive Chairman, Non-Independent Director	1
2.	Mr. M. S. Gilotra	Managing Director, Non-Independent Director	1
3.	Mr. Aman Khanna	Non-Executive, Independent Director	1
4.	Mrs. Radhika Samarjitsinh Gaekwad	Non-Executive, Independent Director	-

E. ALLOTMENT COMMITTEE

Allotment Committee		
Members	**Independent Directors**	**Meetings held during the year**
4	2	4

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

The terms of reference of the Allotment Committee are as follows:

a) To recommend to the Board of Directors for issue, offer of Company's securities;

b) To carry out all necessary pre- and post-allotment activities relating to the allotment;

c) To issue certificate, letter of offer, and approving such allotment;

d) To allot shares to all the eligible employees from time to time who will be exercising the options granted to them under Saurashtra Employee Stock Option Scheme 2017.

Composition of the Allotment Committee:

On account of completion of the tenure of Mr. Bimal Thakkar, Mr. B. P. Deshmukh and Mrs. Bhagyam Ramani as Independent Directors, the Board reconstituted the Allotment Committee by inducting Mr. Hemnabh Khatau, Mr. Aman Khanna & Mrs. Radhika Samarjitsinh Gaekwad as the Members of the Allotment Committee w.e.f. 1st April, 2024.

Cessation of the following Members of Allotment Committee due to Completion of Tenure:

Name	Designation in the Committee	Reason for Cessation
Mr. Bimal Thakkar	Member	Completion of tenure as Independent Director w.e.f. 1st April, 2024
Mr. B.P. Deshmukh	Member	Completion of tenure as Independent Director w.e.f. 1st April, 2024
Mrs. Bhagyam Ramani	Member	Completion of tenure as Independent Director w.e.f. 4th August, 2024

CORPORATE GOVERNANCE REPORT

As on 31st March, 2025; the Allotment Committee comprised of the following members:

Name	Designation in the Committee	Remarks
Mr. Aman Khanna, Independent Director	Member	Appointed as Member of the Reconstituted Committee w.e.f. 1st April, 2024
Mrs. Radhika Samarjitsinh Gaekwad, Independent Director	Member	Appointed as Member of the Reconstituted Committee w.e.f. 1st April, 2024
Mr. Hemnabh Khatau, Non-Independent Director	Member	Appointed as Member of the Reconstituted Committee w.e.f. 1st April, 2024
Mr. M. S. Gilotra, Managing Director	Member	Continued as Member

Meetings of the Allotment Committee and attendance during the year

Allotment Committee met four (4) times during the Financial Year 2024-25:

23rd August, 2024	13th January, 2025
25th October, 2024	19th March, 2025

The attendance of members of Allotment Committee at the said meetings was as follows:

Sr. No.	Name of the Member	Category of Director	No. of Meetings attended
1.	Mr. Aman Khanna	Non-Executive, Independent Director	4
2.	Mrs. Radhika Samarjitsinh Gaekwad	Non-Executive, Independent Director	2
3.	Mr. Hemnabh Khatau	Non-Executive, Non-Independent Director	4
4.	Mr. M. S. Gilotra	Managing Director, Non-Independent Director	3

F. **FINANCE COMMITTEE**

The Committee was constituted for taking decisions on urgent requirements of finance for the operations of the Company and is a non-mandatory committee under the provisions of SEBI (LODR) Regulations. The Committee was reconstituted effective from 11th August, 2021 with additional functions like evaluating various strategic projects/fund raising proposals. The Finance Committee was again reconstituted effective from 1st April, 2024 as the tenure of some of the Independent Directors came to an end.

Composition of the Finance Committee:

On account of the completion of the tenure of Mr. Bimal Thakkar, Mr. K. N. Bhandari and Mrs. Bhagyam Ramani as Independent Directors, the Board of Directors reconstituted Allotment Committee by inducting Mr. Ashwani Kumar & Mr. M.N. Sarma as the Members of the Finance Committee w.e.f. 1st April, 2024.

Cessation of the following Members of Finance Committee due to Completion of Tenure: -

Name	Designation in the Committee	Reason for Cessation
Mr. Bimal Thakkar	Member	Completion of tenure as Independent Director w.e.f. 1st April, 2024
Mr. K.N. Bhandari	Member	Completion of tenure as Independent Director w.e.f. 1st April, 2024
Mrs. Bhagyam Ramani	Member	Completion of tenure as Independent Director w.e.f. 4th August, 2024

CORPORATE GOVERNANCE REPORT

As on 31st March, 2025; the Committee comprised of the following members:

Name	Designation in the Committee	Remarks
Mr. Jay Mehta, Executive Chairman	Member	Continued as Member
Mr. Ashwani Kumar, Independent Director	Member	Appointed as Member of the Reconstituted Committee w.e.f. 1st April 2024.
Mr. M. N. Sarma, Independent Director	Member	Appointed as Member of the Reconstituted Committee w.e.f. 1st April, 2024.
Mr. M. S. Gilotra, Managing Director	Member	Continued as Member

Meetings of the Finance Committee and attendance during the year:

No Meetings were held during the year.

AREAS OF EXPERTISE AND COMPETENCIES OF DIRECTORS

In compliance with Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, as amended, the Board has identified the key skills, expertise, and competencies required for the effective functioning of the Company in the context of its business. These competencies are currently possessed by the Board Members.

The information, as per Para C(2)(h)(ii) of Schedule V of the SEBI (LODR) Regulations, is provided below:

Sr. No.	Areas of Skills/ Expertise/Competence	Available with the Board (Yes/No)	Name of the Directors who have such skills/ expertise/competence
1.	Technical Expertise	Yes	Mr. M. N. Mehta, Mr. Hemang D. Mehta, Mr. Jay Mehta, Mr. Hemnabh Khatau, Mr. M. S. Gilotra
2.	Legal Expertise	Yes	Mr. M. N. Sarma
3.	Industry Expertise	Yes	Mr. M. N. Mehta, Mr. Hemang D. Mehta, Mr. Jay Mehta, Mr. Aman Khanna, Mr. Viren Ajitkumar Merchant, Mr. M. S. Gilotra
4.	Finance Expertise	Yes	Mr. M. N. Mehta, Mr. Jay Mehta, Mr. Hemnabh Khatau, Mr. Ashwani Kumar, Mr. M. N. Sarma, Mr. Aman Khanna, Mr. Viren Ajitkumar Merchant, Mr. M. S. Gilotra
5.	Strategy	Yes	Mr. Jay Mehta, Mr. M. S. Gilotra, Mr. Hemang D. Mehta, Mr. Hemnabh Khatau, Mr. Ashwani Kumar, Mr. M. N. Sarma, Mr. Aman Khanna, Mr. Viren Ajitkumar Merchant, Mrs. Radhika Samarjitsinh Gaekwad
6.	Marketing Expertise	Yes	Mr. M. N. Mehta, Mr. Hemang D. Mehta, Mr. Jay Mehta, Mr. Ashwani Kumar, Mr. M. S. Gilotra, Mr. M. N. Sarma, Mr. Aman Khanna, Mr. Viren Ajitkumar Merchant, Mrs. Radhika Samarjitsinh Gaekwad

Further, in the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations and are independent of the management.

CORPORATE GOVERNANCE REPORT

Remuneration/Compensation Policy:

The remuneration, compensation, and increments for the Whole-time Director, KMP, and Senior Management Personnel are determined by the NRC Committee and subsequently recommended to the Board. Shareholders' approval is obtained as and when required under the provisions of the Companies Act, 2013. The provisions of the Companies Act 2013, along with Schedule V, are fully complied with.

The remuneration paid to Executive and Non-Executive Directors is in accordance with the Companies Act, 2013. The sitting fees paid to Non-Executive/Independent Directors do not exceed ₹ 1,00,000/- (Rupees One Lakh) per meeting of the Board/Committee.

Details of Remuneration of Executive Directors paid for the Financial Year 2024-25

Name	Salary & Allowances	Commission	Perquisites (Other than ESOP)	Superannuation Paid (Taxable)	ESOP Perks (*)	Total	Exempt Benefits		Total
							Contribution to PF	Contribution to Super-annuation	
Mr. Jay M. Mehta, Executive Chairman$	724.35	-	75.05	62.20	-	861.60	6.00	1.50	869.10
Mr. M. S. Gilotra, Managing Director	601.39	-	37.35	44.40	39.66	722.81	7.50	-	730.31

($) Pursuant to Mr. M. N. Mehta (DIN:00632865) stepping down as Chairman effective 21st August, 2024, the Shareholders approved the change in the designation of Mr. Jay M. Mehta from Executive Vice-Chairman to Executive Chairman effective 21st August, 2024 until 31st December, 2026 on the existing terms and conditions, including remuneration.

(*) ESOP is granted at ₹ 10/- (face value of shares). For the exercise period and accrual, details are given under the head 'Employees Stock Option Scheme' in the Board's Report.

Non-Executive Directors:

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

Sitting fees are paid as follows:

- Board, Audit Committee: ₹ 1,00,000/- (Rupees One Lakh) per meeting
- Independent Directors Meeting, Nomination & Remuneration Committee: ₹ 75,000/- (Rupees Seventy Five Thousand) per meeting
- Stakeholders Relationship & Grievances Committee, CSR Committee,and Finance Committee: ₹ 50,000/- (Rupees Fifty Thousand) per meeting
- Allotment Committee: ₹ 30,000/- (Rupees Thirty Thousand) per meeting

CORPORATE GOVERNANCE REPORT

The details of sitting fees paid to Directors are provided below:

Sr. No.	Name of the Directors	No. of Board Meeting attended	No. of Committee Meetings Attended	Amount of Sitting Fees Paid (₹)
1.	Mr. M. N. Mehta (Chairman Emeritus)	6	-	6,00,000
2.	Mr. Hemang D. Mehta	6	-	6,00,000
3.	Mr. Hemnabh Khatau	6	7	9,45,000
3.	Mr. Ashwani Kumar	6	9	15,00,000
4.	Mr. Aman Khanna	6	14	16,70,000
5.	Mrs. Radhikaraje Gaekwad	2	3	3,10,000
6.	Mr. M.N. Sarma	6	11	15,50,000
7.	Mr. Viren Ajitkumar Merchant	3	--	3,00,000
8.	Mrs. Bhagyam Ramani	2	1	2,75,000
Total				**77,50,000**

GENERAL BODY MEETINGS

(a) **Details of Annual General Meetings**

Financial Year	Date	Time	Venue	Special Resolutions Passed	Dividend Declared
2023-24	21st August, 2024	2.30 p.m.	Through Video Conferencing (VC)/Other Audio-visual Means (OAVM) at Mumbai	1. To appoint Mr. Viren Ajitkumar Merchant (DIN: 00033464) as Non-Executive, Independent Director of the Company for a term of five (5) years from 28th May, 2024 to 27th May, 2029. 2. To approve Alteration of the Company's Articles of Association by addition of new sub-clause no. (vii) after the existing sub-clause no. (vi) in Article 176A – Appointment of Chairman Emeritus. 3. To approve Continuation of Mr. Mahendra N. Mehta (DIN: 00632865) as Non-Executive, Non-Independent Director, liable to retire by rotation with effect from 21st August, 2024. 4. To approve change in designation of Mr. Jay M. Mehta (DIN: 00152072) from Executive Vice-Chairman to Executive Chairman with effect from 21st August, 2024 up to 31st December, 2026.	Final Dividend of Rs.1/- (Rupees One) per share on 11,09,82,543 (Eleven crores nine lakhs eighty two thousand five hundred forty three) Equity Shares of Rs.10/- (Rupees Ten) each

CORPORATE GOVERNANCE REPORT

Financial Year	Date	Time	Venue	Special Resolutions Passed	Dividend Declared
2022-23	17th August, 2023	3.15 p.m.	Through Video Conferencing (VC)/Other Audio-visual Means (OAVM) at Mumbai	1. To appoint Mr. M. N. Sarma (DIN: 06734357) as a Non-Executive, Independent Director for a term of 5 years from 25th May, 2023 to 24th May, 2028. 2. To appoint Mr. Aman Pradeepchand Khanna (DIN: 10211441) as Non-Executive, Independent Director for a term of five (5) years from 30th June, 2023 to 29th June, 2028. 3. To appoint Mrs. Radhika Samarjitsinh Gaekwad (DIN: 05129326) as Non-Executive, Independent Director for a term of five (5) years from 30th June, 2023 to 29th June, 2028. 4. To consider reappointment of Mr. Ashwani Kumar (DIN:02870681) as Non-Executive, Independent Director of the Company for another term of five (5) years from 13th February, 2024 to 12th February, 2029. 5. To consider reappointment of Mr. Jay Mehta (DIN: 00152170) Executive Vice Chairman from 1st January, 2024 till 31st December, 2026 and payment of remuneration. 6. To consider reappointment of Mr. M. S. Gilotra (DIN: 00152190) Managing Director from 1st January, 2024 till 31st December, 2026 and payment of remuneration. 7. To consider Alteration of the Company's Articles of Association with heading reading "Appointment of Chairman Emeritus"	NIL

CORPORATE GOVERNANCE REPORT

Financial Year	Date	Time	Venue	Special Resolutions Passed	Dividend Declared
2021-22	26th July, 2022	4.30 p.m.	Through Video Conferencing (VC)/ Other Audio-visual Means (OAVM) at Mumbai	No Special Resolutions were Passed	NIL

- **Resolutions passed through Postal Ballot**

  No Resolutions were passed through postal ballot.

- **Extraordinary General Meetings**

  No Extraordinary General Meeting was held during the Financial Year 2024-25.

MEANS OF COMMUNICATION

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

Unaudited quarterly financial results (standalone and consolidated) are announced within forty-five (45) days from the end of each quarter. Similarly, the annual audited financial results are declared within sixty (60) days from the end of the financial year, in compliance with the SEBI (LODR) Regulations. These financial results are submitted to the Stock Exchanges on completion of the Board meetings in which they are reviewed and approved. Typically, the results are published in *Business Standard*, a national daily, and *Jaihind*, a Gujarati regional newspaper.

The audited financial statements are included in the Annual Report, which is distributed and sent to shareholders within the statutory timeline, prior to the Annual General Meeting.

In addition, the Annual Report, quarterly/half-yearly results, annual audited financial statements, are made available on your Company's website at https://scl.mehtagroup.com/investors/financials

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

GENERAL SHAREHOLDERS' INFORMATION

a) The 67th Annual General Meeting of the Company will be held on Friday, 29th August 2025.

b) Financial Year: 1st April, 2024 to 31st March, 2025.

c) Date of Book closure: Saturday, 23rd August 2025 to Friday, 29th August 2025 (both days inclusive).

d) Board Meeting for consideration of unaudited/audited results for the Financial Year 2025-26.

Quarter ending on 30th June 2025 (Quarter 1)	Within 45 days of the end of the quarter
Quarter ending on 30th September 2025 (Quarter 2)	
Quarter ending on 31st December 2025 (Quarter 3)	
Quarter and Financial Year ending on 31st March 2026 (Quarter 4)	Within 60 days of the end of the Financial year
AGM for the Financial Year 2025-26	Between July 2026 to September 2026

CORPORATE GOVERNANCE REPORT

e) **Listing Fees**

Annual listing fees for the Financial Year 2025-26 has been paid by the Company within due dates to BSE Limited and National Stock Exchange of India Limited. The securities of the Company has not been suspended from trading during the Financial Year 2024-25.

f) **Registrar & Share Transfer Agent**

M/s. MUFG Intime India Private Limited, (Formerly known as Link Intime India Private Limited) is acting as the Registrar and Share Transfer Agent of the Company. The Registrar also accepts and attends to complaints of security holders.

No complaint received from the Shareholders / Investors as on 31st March, 2025 is pending.

g) **Share Transfer System**

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

h) **Distribution of Shareholding as on 31st March, 2025:**

Sr. No.	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 500	47802	88.77	4391349	3.95
2	501 to 1000	2782	5.17	2139654	1.92
3	1001 to 2000	1445	2.68	2216866	1.99
4	2001 to 3000	512	0.95	1299228	1.17
5	3001 to 4000	318	0.59	1123436	1.01
6	4001 to 5000	265	0.49	1240857	1.11
7	5001 to 10000	350	0.65	2533251	2.28
8	10001 to above	378	0.70	96292313	86.57
	TOTAL	**53852**	**100.00**	**111236954**	**100**

i) **Shareholders' Profile as on 31st March, 2025:**

Category	No. of Shares Held	%
Promoter Group Companies (Indian + Foreign Companies)	6,96,05,201	62.57
Promoter Group (Individual)	46,89,082	4.13
Bodies Corporate	39,00,938	4.22
Non-Resident Indians	4,97,722	0.45
Foreign Institutional Investors	50	0.00
UTI & Insurance Companies	1,37,090	0.12
Banks	1,150	0.00
Mutual Fund	100	0.00
Foreign Companies	24,59,999	2.21
Indian Public	2,92,51,449	26.30
Total	**11,12,36,954**	**100**

CORPORATE GOVERNANCE REPORT

j) **Dematerialization of shares**

As on 31st March, 2025; 11,10,40,578 equity shares constituting 99.82%, of the Company's total share capital were held in dematerialized form with NSDL and CDSL.

k) **Plant Location (Cement division):**

1. Near Railway Station, Ranavav,
   Dist: Porbandar, Gujarat – 360 550.
2. Sidheegram, PO - Prashnavada BO,
   Via Sutrapada SO (Taluka),
   District : Gir Somnath,
   Veraval, Gujarat -362 275.

Plant Location (Paint division):

1. Plot No.E-6, MIDC, Tal: Sinnar, Malegaon
   Nashik, Maharashtra - 422 103.
2. F 3,4,18,19,20, Industrial Area, Gotan, Nagaur
   Rajasthan – 342 902.
3. Plot No. B-60 & 61, SIPCOT Industrial Estate
   Gummidipoondi, Tiruvallur
   Tamil Nadu 601 201.

l) **Address for correspondence**

Registered Office
Near Railway Station
Ranavav – 360 550, Dist: Porbandar, Gujarat.

Corporate Office
2nd Floor, N.K. Mehta International House
178 Backbay Reclamation
Mumbai - 400 020.
E-mail ID: scl-mum@mehtagroup.com

m) **Mandatory Requirement**

As per SEBI norms, all requests for transfer of securities including transmission and transposition shall be processed only in demat form. Further, vide circular dated 24th January, 2022, SEBI has notified that request for duplicate issuance, splitting and consolidation of securities too will be processed in demat mode only.

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

CORPORATE GOVERNANCE REPORT

Shareholder correspondence should be addressed to Registrar & Transfer Agent ("RTA")

M/s. MUFG Intime India Pvt. Ltd.
(Formerly Known as M/s. Link Intime India Pvt. Ltd.)
(Unit: Saurashtra Cement Limited)
C 101, Embassy 247,
L.B.S. Marg, Vikhroli (West)
Mumbai – 400 083.
Tel. 022- 49186000,
Fax : 022- 49186060
Contact Person: Mr. Satyan Desai
E-mail: rnt.helpdesk@in.mpms.mufg.com

A separate e-mail ID: sclinvestorquery@mehtagroup.com is specifically available for investor query/complaints. All the shareholders are requested to upload their queries, if any on the authorized email-id.

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant (DP) regarding change of address, change of Bank Account/Bank nomination, etc.

CODES, POLICIES & FRAMEWORK

A. Related Party Transactions

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

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

During the Financial Year 2024-25, there were no material related party transactions that were outside the ordinary course of business or that could potentially conflict with the interests of your Company.

Transactions with related parties are mentioned in Note No. 40 of Notes forming part of financial statements.

The Board of Directors have approved and adopted a policy on Related Party Transactions and the same has been uploaded on the website of your Company at https://scl.mehtagroup.com/policy/related-party-transactions-policy

B. Non-Compliances/ Penalties & Strictures

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

C. Disclosure of Accounting Treatment

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

CORPORATE GOVERNANCE REPORT

D. Disclosure on Risk Management

Your Company has established a comprehensive framework for risk assessment and minimization procedures. These procedures are periodically reviewed and updated by your Company to ensure effective identification and mitigation of potential risks.

E. Vigil Mechanism/Whistle Blower Policy

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

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

The Whistle Blower Policy is available on your Company's website at http://scl.mehtagroup.com/policy/whistle-blower-policy.

The Policy was amended by the Board in line with the amended SEBI (Prohibition of Insider Trading) Regulations, 2015 to provide for whistleblowing in case of leak or suspected leak of unpublished price sensitive information.

The name and e-mail address of the Chairman of the Audit Committee is given below:

Name of the Chairman	Address	Contact No.(s)
Mr. Ashwani Kumar w.e.f. 1.4.2024	Saurashtra Cement Limited 2nd Floor, N. K. Mehta International House, 178, Backbay Reclamation, Mumbai 400 020.	022-66365444 scl-mum@mehtagroup.com

This policy is applicable to all the directors and employees of your Company.

F. Code of Conduct

Your Company has established a comprehensive Code of Conduct for its Board members, employees, and business partners, emphasizing strict adherence to corporate values while delivering a world-class customer experience. All members of the Board and Senior Management Personnel have affirmed their compliance with the Code of Conduct as of 31st March, 2025.

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

G. Policy for preservation of documents

Your Company has a policy for preservation of documents in place. The said policy is available at web-link http://scl.mehtagroup.com/policy/scl_policy-for-preservation-of-documents

H. Policy for determination of material events

Your Company has a policy for determination of material events and price sensitive information in place. The said policy is available at web-link http://scl.mehtagroup.com/policy/scl_policy-for-determination-of-event

I. Policy for determining Material Subsidiaries

Your Company has a policy for determination of Material Subsidiaries in place. The said policy is available at web-link https://scl.mehtagroup.com/policy/material-subsidiary-policy

CORPORATE GOVERNANCE REPORT

J. Code of Conduct for Prohibition of Insider Trading

The Securities and Exchange Board of India (SEBI), as part of its ongoing efforts to safeguard investor interests, has revised its regulations regarding the Prohibition of Insider Trading. The updated regulations, known as the SEBI (Prohibition of Insider Trading) Regulations, 2015, applies to all listed companies. These regulations have been periodically amended, with the most recent updates communicated via notifications dated 1st November, 2024, 6th December 2024 and 12th March, 2025 respectively. The revised regulations will come into effect on 1st November, 2024, 6th December, 2024 and 10th June, 2025 respectively, with subsequent amendments.

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

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

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

Your Company has a policy for Prohibition of Insider Trading. The said policy is available at web-link https://scl.mehtagroup.com/policy/code-of-conduct-for-insider-trading

K. Policy and Procedure for Enquiry in case of leak of Unpublished Price Sensitive Information or Suspected leak of Unpublished Price Sensitive Information

Your Company has a policy for enquiry in case of leak of Unpublished Price Sensitive Information or Suspected leak of Unpublished Price Sensitive Information. The said policy is available at web-link http://scl.mehtagroup.com/policy/policy-and-procedure-for-enquiry-in-case-of-leak-of-upsi

L. Policy and Procedure for sharing of Unpublished Price Sensitive Information for Legitimate Purpose

Your Company has a policy for sharing Unpublished Price Sensitive Information for Legitimate purposes. The said policy is available at web-link http://scl.mehtagroup.com/policy/codes-of-fair-disclosure-and-conduct

M. Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace

Your Company has a strict zero-tolerance policy towards sexual harassment at the workplace. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and the Rules thereunder, your Company has adopted a comprehensive Policy on the prevention, prohibition, and redressal of sexual harassment.

The Policy outlines a detailed mechanism for reporting incidents of sexual harassment to the 'Internal Complaints Committee' (ICC), which is constituted under this policy. The ICC comprises senior officials of your Company, including a senior woman employee, and an independent member from a non-governmental organization (NGO). The Committee is responsible for conducting inquiries into complaints, recommending suitable actions during the pendency and upon completion of the inquiry, which may include strict disciplinary measures, including termination of services if warranted.

CORPORATE GOVERNANCE REPORT

Disclosures in relation to POSH Act:

Disclosure of Sexual Harassment Complaints

Filed	Disposed	Pending
Nil	Nil	Nil

N. CEO/CFO Certification

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

OTHER DISCLOSURES

1. **Details of utilization of funds raised through preferential allotment of qualified institutions placement as specified under regulation 32(7A) of SEBI (LODR) Regulations.**

   N.A.

2. **A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Companies by the Board /Ministry of Corporate Affairs or any such statutory authority.**

   The said certificate received from M/s. Ragini Chokshi & Co., Practicing Company Secretaries forms part of the Board's Report as **Annexure D**.

3. **Secretarial Compliance Report**

   The Company has received Secretarial Compliance Report for the Financial Year ended 31st March, 2025 from M/s. Ragini Chokshi & Co., Practicing Company Secretaries, pursuant to Regulation 24A of the SEBI (LODR) Regulations and forms part of the Board's Report as **Annexure J**.

4. **Where the Board had not accepted any recommendation of any Committee of the Board, which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof.**

   The Board has accepted all the recommendations from the Committees.

5. **Total fees for all the services paid by the listed entity and its subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

   During the year, the Company has paid total fees of ₹ 30.81 lakhs to the Statutory Auditor.

6. **Disclosures with respect to demat suspense account/unclaimed suspense account.**

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

Sr. No.	Particulars	No.of Shareholders	No. of Shares
1.	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying as on April 1, 2024	248	10930
2.	Shareholders who approached the Company for transfer of shares from Suspense Account during the year	1	15

CORPORATE GOVERNANCE REPORT

Sr. No.	Particulars	No.of Shareholders	No. of Shares
3.	Shareholders to whom shares were transferred from the Suspense Account during the year	1	15
4.	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying as on 31st March, 2025	247	10915

NON-MANDATORY REQUIREMENTS

(a) ***Chairman's Office:***

The position of the Chairman and Managing Director of your Company are distinct and separate. Your Company maintains a separate office for its Chairman to ensure clarity and effective governance.

At the 66th Annual General Meeting held on 21st August, 2024, the Members approved the change in designation of Mr. Jay M. Mehta (DIN: 00152072) from Executive Vice Chairman to Executive Chairman, in accordance with Regulation 27(1) of the SEBI (LODR) Regulations. This change was effective from 21st August, 2024, and will remain in effect until 31st December, 2026 on the same terms and conditions including remuneration.

Additionally, the Members at the same meeting approved the continuation of Mr. M. N. Mehta (DIN: 00632865) as a Non-Executive, Non-Independent Director designated as "Chairman Emeritus", liable to retire by rotation, with effect from 21st August, 2024.

All necessary infrastructure and assistance are made available to enable him to discharge his responsibilities effectively.

(b) ***Shareholders Rights:***

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

(c) ***Auditor's Opinion:***

The Company's Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2025 does not have any qualification.

(d) ***Separate posts for chairperson and chief executive officer:***

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

(e) ***Reporting of internal auditor:***

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

(f) ***Code for Prohibition of Insider Trading:***

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

CORPORATE GOVERNANCE REPORT

SUBSIDIARY COMPANIES

There is no material non-listed Indian Subsidiary Company as on 31st March, 2025 requiring appointment of Independent Director of your Company on the Board of Directors of the subsidiary companies.

On Behalf of the Board of Directors

	Jay M. Mehta	**M. S. Gilotra**
Place : Mumbai	Executive Chairman	Managing Director
Date : 22nd May, 2025	(DIN: 00152072)	(DIN: 00152190)

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

As provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management have confirmed compliance with the Code of Conduct and Ethics for the Financial Year ended 31st March, 2025.

On Behalf of the Board of Directors

	Jay M. Mehta	**M. S. Gilotra**
Place : Mumbai	Executive Chairman	Managing Director
Date : 22nd May, 2025	(DIN: 00152072)	(DIN: 00152190)

CORPORATE GOVERNANCE REPORT

To
The Members,
SAURASHTRA CEMENT LIMITED
Near Railway Station, Ranavav,
Porbandar – 360550, Gujarat

We have examined the compliance of the conditions of Corporate Governance by **SAURASHTRA CEMENT LIMITED** (**'the Company'**) for the financial year ended 31st March, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended 31st March, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Ragini Chokshi
(Partner)
C. P. No.: 1436
FCS No.: 2390
UDIN: F002390G000407762
PR Certificate No.: 4166/2023

Place: Mumbai
Date: 22-05-2025

Annexure C

Disclosure relating to Directors seeking reappointment at the 67th Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Mr. Hemnabh Ranvir Khatau
DIN	02390064
Item No of 67th AGM Notice	2
Date of Birth	27th February 1961
Date of first Appointment	Initially joined the Board on 25th October, 2008 and was reappointed in the current term on 17th August, 2023
Qualification	B.A. (Engg) from Cambridge, M.Sc (UMIST)
Expertise in specific General Functional area	Developing and implementing successful strategies for growth and improving performance.
Terms and Conditions of appointment or reappointment	Nil
Details of remuneration last drawn (Financial Year 2023-24)	Details of sitting fees paid is provided in the report of Corporate Governance forming part of the Annual Report for the Financial Year 2024-25.
List of outside Directorships held in Listing Entities	Nil
Chairman/Member of the Committee of the Board of Directors of the Company	Member of Nomination & Remuneration Committee and Allotment Committee
Chairman/Member of the Committee of Directors of other Public Limited Companies in which he/she is a Director	
a) Audit committee	Nil
b) Shareholders Relationship Committee	Nil
Relation with other Directors & Key Managerial Personnel (KMP) of the Company	Nil
Shares held by the Directors in the Company	Nil

Annexure D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SAURASHTRA CEMENT LIMITED** having **CIN:L26941GJ1956PLC000840** and having registered office at Near Railway Station, Ranavav, Porbandar – 360550, Gujarat (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Bhagyam Ramani (**)	00107097	30/05/2014
2.	Hemang D Mehta	00146580	15/10/2004
3.	Jay Mahendra Mehta	00152072	15/10/2004
4.	Mohinderpal Singh Gilotra	00152190	01/01/2009
5.	Mahendra Nanjibhai Mehta	00632865	15/10/2004
6.	Hemnabh Ranvir Khatau	02390064	25/10/2008
7.	Ashwani Kumar	02870681	13/02/2019
8.	Aman Pradeepchand Khanna	10211441	30/06/2023
9.	Radhika Samarjitsinh Gaekwad	05129326	30/06/2023
10.	Nagaraja Sarma Maddipatla	06734357	25/05/2023
11.	Viren Ajitkumar Merchant (*)	00033464	28/05/2024

(*) Appointed as Non-Executive - Independent Director with effect from 28th May, 2024 at 66th AGM of the Company held on 21st August 2024.

(**) Ceased to be Non-Executive - Independent Director with effect from 4th August, 2024 due to Completion of tenure.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place : Mumbai
Date : 22-05-2025

Ragini Chokshi
(Partner)
C. P. No.: 1436
FCS No.: 2390
UDIN: F002390G000407817
PR Certificate No.: 4166/2023

Annexure E

SAURASHTRA CEMENT LIMITED
ANNUAL REPORT ON CSR ACTIVITIES

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

   Corporate Social Responsibility (CSR) is a business model where companies integrate social, environmental, and ethical concerns into their operations and interactions with stakeholders. Rather than focusing solely on maximizing profits, CSR emphasizes the Company's role in contributing positively to society and the environment. This approach reflects the growing expectation that businesses should be accountable not just to shareholders but also to employees, customers, communities, and the planet.

   To oversee all its Corporate Social Responsibility ("CSR") initiatives and activities, the Company has constituted a Board-level Committee - Corporate Social Responsibility Committee ("CSR Committee"). The constitution and functions of the CSR Committee is provided under the Corporate Governance Report.

   The major thrust areas of the Company include healthcare, educational activities, women empowerment, infrastructure support, integrated rural development, environmental projects, health care projects, etc. which are aligned to the areas specified under Schedule VII to the Companies Act, 2013.

2. **Composition of CSR Committee:**

   The Committee was reconstituted w.e.f. 1.4.2024 consisting of the following Members.

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Jay M. Mehta, Executive Chairman	Chairman	1	1
2.	Mr. Aman Khanna, Member	Independent Director	1	1
3.	Mrs. Radhika Samarjitsinh Gaekwad, Member	Independent Director	1	-
4.	Mr. M. S. Gilotra, Member	Managing Director	1	1

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

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

4. **Provide the executive summary along with web-link(s) Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).**

   Not applicable.

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

₹ 2438.79 lakhs

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

₹ 48.78 lakhs

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

Nil

5.d **Amount required to be set off for the Financial Year, if any.**

Nil

5.e **Total CSR obligation for the Financial Year (b+c-d).**

₹ 48.78 lakhs

6.(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

Details of CSR amount spent against ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (₹ in lakhs)	Amount spent in for the period 1.4.2024 to 31.3.2025 (₹ in lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in lakhs)	Mode of Imple-mentation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
1.	Educational activities	As specified in Item (ii) of Schedule VII Donation made to Trust to provide Hands-on learning methodology (Integrated & Inter-disciplinary teaching & learning), provision of Hygiene and Sanitation (Washrooms, RWH, Drainage etc), Preservation of heritage infrastructure (Repairs & Renovation), Added ICT facilities (Schools & college) and added sports & games facilities (various types of Courts, running tracks etc) and enhancement of Hostel Facilities at Arya Kanya Gurukul English & Gujarati Medium School, Porbandar	Yes	Gujarat	Porbandar	3 Years	29.30	29.30	-	No	Raj Ratna Sheth Shri Nanjibhai Kalidas Mehta Arya Kanya Vidyalaya Trust	CSR00007072
		Total (A)					**29.30**	**29.30**				

Details of CSR amount spent against other than ongoing projects for the period 1.4.2024 to 31.3.2025:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount allocated for the project (₹ in lakhs)	Amount spent for the project (in ₹ lakhs)	Mode of implementa-tion Direct (Yes/No)	Mode of implementation – Through implementing agency.	
				State	District				Name	CSR Registration number.
1.	Educational activities	As specified in Item (ii) of Schedule VII Donation to Shri Saurashtra Cement Education Trust for running Primary School at Ranavav and Annual Operational and infrastructure development expenditure for Shree Saurashtra Cement Vidya Vihar School.	Yes	Gujarat	Porbandar	8.85	8.85	No	Shree Saurashtra Cement Educational Trust.	(CSR00007161)
2.	Rural Develop-ment Projects	As specified in Item (x) of Schedule VII Water conservation projects, Desilting work, Deepening of dams, rivers etc. • Skill development & education, vocational skill enhancement courses, nursing capsule course and first aid management for girls under women empowerment for local communities, disabled people, educational support for locals etc. • Development of road, provision of water tank, water pipeline, bore well, electric water pump and related accessories etc. Building of Toilet at mine, at local village school/hospital/panchayat community centre. Water storage tank for village live stock Boricha. Distribution of education related kits/tuitions to schook children. School bags for Ama Dad Primary School / Sitting benches / arrangement of masonry work at school, village area etc	Yes	Gujarat	Porbandar	7.58	7.58	Yes	N.A.	N.A.
3.	Environ-mental Projects	As specified in Item (iv) of Schedule VII Ran Bauxite Mines, Bhetali Mines and Adityana Limestone & Mine, Ranavav and Sidheegram Plastic waste Management. Project on environmental awareness, plantation, distributing the saplings and related accessories. Afforestation drive with the help/ association of NGO/forest department, project of cleanliness etc. ➢ Plastic Waste Management – Campaigning, rag picking, reduction of use of plastic, aid to NGO etc. ➢ Project on environmental awareness, plantation, distributing the saplings. Afforestation drive with help / association of NGO / forest department, etc, Project of cleanliness etc.	Yes	Gujarat	Porbandar Gir Somnath	1.23	1.23	Yes	N.A.	N.A.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount allocated for the project (₹ in lakhs)	Amount spent for the project (in ₹ lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District				Name	CSR Registration number.
4.	Health Projects	As specified in Item (i) of Schedule VII Projects like conducting health camp at local surrounding villages to detect/promote/address health problems, health related preventive care through hoardings to aware people. De-addiction, deworming and nutrition supplement programs. Promotion of hygiene and sanitation, public health initiatives, medicines distribution, assisting emergency services to nearby area. Projects related to pandemic-Sanitization & disinfection, Distribution and supply of PPEs, providing ventilators to government hospitals, vaccination and other miscellaneous projects.								
		Rau Bauxite Mine, and Aditya Limestone Mines, Ranavav 1. Distributional of nutritional kits - 35 Nos to TB patients in Porbandar District under Nikshay Project of GoI. 2. Improvement of Socio-Economic standard of local communities by cleaning surrounding habitation, community & Public places	Yes	Gujarat	Porbandar	1.82	1.69	Yes	N.A,	N.A
		Bhetali Mines and Vavdi-Morasa Mines 1. Distributional of nutritional kits - 25 Nos to TB patients in Sutrapada Taluka under Nikshay Project of GoI.	Yes	Gujarat	Gir Somnath		0.53	Yes	N.A	N.A
		Total (B)				**48.78**	**49.18**			

(b) Amount spent in Administrative Overheads - Nil

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

(d) Total amount spent for the period 1.4.2024 to 31.3.2025 (A+B) – ₹ 49.18 lakh

6.e CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer.
49.18 lakhs	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

6.f Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹ in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	**48.78**
(ii)	Total amount spent for the Financial Year	**49.18**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**0.40**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**Nil**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**Nil**

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of 135 (in ₹)	Balance Amount in Unspent CSR account under sub-sectin (6) of Section 135 (in ₹)	Amount spent in the Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per second proviso of sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
1.	2021-22		Not Applicable					
2.	2022-23							
3.	2023-24							
	TOTAL							

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

No

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

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

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

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

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

N.A.

Jay Mehta
Chairman-CSR Committee
DIN: 00152072

M. S. Gilotra
Managing Director
DIN:00152190

Place : Mumbai
Date : 22nd May 2025

Annexure F

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

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

(For the Financial Year Ended 31st March, 2025**)**

To
The Members,
SAURASHTRA CEMENT LIMITED
Near Railway Station, Porbandar,
Ranavav, Gujarat- 360550

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAURASHTRA CEMENT LIMITED (CIN: L26941GJ1956PLC000840)** (hereinafter called the "Company") for the financial year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon;

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering April 01, 2024 to 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period **April 01, 2024 to 31st March, 2025** according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. The Mines Act, 1952 and Mines Rules, 1955;
2. Metalliferous Mines Regulation (MMR-1961);
3. The Limestone & Dolomite Mines Labour Welfare Fund Act, 1972 & Rules, 1973;
4. Mineral Conservation & Development Rules, 2017;
5. Cement Cess Rule, 1993;
6. Cement (Quality Control) Order, 2003.

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

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

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

We further report that

- The Board of Directors of the Company is duly in the compliance with the provision of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were with requisite majority.

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

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

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

1. The Share Allotment Committee of the Board of Directors has allotted 46,942 equity shares at Face Value of ₹ 10/- each on August 23, 2024 to employees eligible under "Saurashtra Employee Stock Option Scheme 2017" (Scheme was first amended on 22nd April, 2024) pursuant to the options exercised by them.
2. The Share Allotment Committee of the Board of Directors has allotted 94,664 equity shares at Face Value of ₹ 10/- each on October 25, 2024 to employees eligible under "Saurashtra Employee Stock Option Scheme 2017" (Scheme was first amended on 22nd April, 2024) pursuant to the options exercised by them.
3. The Share Allotment Committee of the Board of Directors has allotted 61,890 equity shares at Face Value of ₹ 10/- each on January 13, 2025 to employees eligible under "Saurashtra Employee Stock Option Scheme 2017" (Scheme was first amended on 22nd April, 2024) pursuant to the options exercised by them.
4. The Share Allotment Committee of the Board of Directors has allotted 50,915 equity shares at Face Value of ₹ 10/- each on March 19, 2025 to employees eligible under "Saurashtra Employee Stock Option Scheme 2017" (Scheme was first amended on 22nd April, 2024) pursuant to the options exercised by them.
5. Alteration of the Articles of Association of the Company by adding the following new sub-clause no. (vii) after existing sub-clause no. (vi) in Article 176A of the Articles of Association.
6. Appointment of Mr. Viren Merchant as Non-Executive - Independent Director with effect from 28th May, 2024.
7. Appointment of Mrs. Pradeep Kumar Mehta as CFO of the Company w.e.f. 9th September, 2024.
8. Cessation of Mrs. Bhagyam Ramani as Non-Executive - Independent Director with effect from 4th August, 2024 due to completion of tenure.
9. Appointment of M/s. M. Goyal & Co, Cost Accountants as Cost Auditors of the Company for the Financial Year 2024-25.

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

Ragini Chokshi
(Partner)
C. P. No.: 1436
FCS No.: 2390
UDIN: F002390G000407674
PR Certificate No.: 4166/2023

Place: Mumbai
Date: 22-05-2025

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

Annexure "A"

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

Our Secretarial Audit Report for the Financial Year ended on 31st March, 2025 of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we follow, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance with laws, rules and regulations and happening of events etc.
5. The compliance with the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

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

Ragini Chokshi
(Partner)
C. P. No.: 1436
FCS No.: 2390
UDIN: F002390G0007674
PR Certificate No.: 4166/2023

Place: Mumbai
Date: 22-05-2025

Annexure G

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

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

Median remuneration of all the employees of the Company for the Financial Year 2024-25	721702
Percentage increase in the median remuneration of employees in the Financial Year	6.82%
Number of permanent employees on the rolls of the Company as on 31st March 2025	809

Name of Director and KMP	Ratio of remuneration to median remuneration of all employees(a)	% increase in remuneration in the Financial Year 2024-25	Notes
Executive Director			
Mr. Jay Mehta, Executive Chairman (Redesignated from Executive Vice Chairman w.e.f 21st August, 2024)	124.59 : 1	12%	
Mr. M. S. Gilotra, Managing Director	94.97 : 1	12%	(#) & (@)
Other KMPs			
Mr. V. R. Mohnot, Chief Financial Officer (till 8th September, 2024)	34.49 : 1	8.45%	-
Mr. Pradeep Mehta, Chief Financial Officer (w.e.f. 9th September, 2024)	23.70: 1	-	$
Ms. Sonali Sanas, Chief Legal Officer, CS & Strategy	22.72: 1	14.28%	(@)

(a) The ratio of remuneration to the median remuneration is based on the remuneration paid during the period 1st April 2024 to 31st March 2025.
(#) In accordance with all applicable approvals; includes payment of HRA in place of rent free accommodation.
($) Remuneration paid for the period from 16.8.2024 to 31.3.2025
(@) Employees who were granted and exercised options in the form of ESOPs in the Financial Year 2024-25 are not included else the data would have been non-comparable.

b. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the remuneration of employees is around 8.9%. The increase in remuneration includes the increments and the additional cost of joining of the new employees. Average increase in the remuneration of the employees other than the Managerial Personnel and that of the managerial personnel is in line with the industry practice and is within the normal range.

c. The remuneration is as per the Remuneration Policy of the Company.

Annexure H

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

No. of Options outstanding at the beginning of the period (1st April 2024 to 31st March 2025)	3,04,738
No. of Options exercised during the year	2,54,411
No. of Shares arising as a result of exercise of Options	2,54,411
No. of Options forfeited/lapsed during the year	Nil
Exercise Price	₹ 10/- per option
Option cancelled	Nil
Variation of terms of Option	None
Money realized by exercise of Options	₹ 25,44,110/-
No. of Options in force (outstanding) at the end of the year	50,327
No. of Options in force (exercisable) at the end of the year	50,327

Employee-wise details granted to :

Key Managerial Personnel

Name	Designation	No. of Options vested on 8th February 2019, 8th February 2020 and 8th February 2021	No. of Options Exercised	No. of Shares Allotted
M. S. Gilotra	Managing Director	3,45,955	3,45,955	3,45,955
Narendra Singh	Chief Manufacturing Officer	1,79,917	1,79,917	1,79,917
V. R. Mohnot (till 8th September 2024)	Chief Finance Officer	2,78,442	2,78,442	2,78,442
Sonali Sanas	Chief Legal Officer, CS & Strategy	79,536	79,536	79,536

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

Name	Designation	Number of Options granted
NIL		

Utilisation of Funds:

During the year, the Company has utilized the entire amount of ₹ 25,44,110/- received towards allotment of shares to the eligible employees under Saurashtra Employee Stock Option Scheme 2017 towards working capital of the Company.

Annexure I

COMPLIANCE CERTIFICATE

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

To
The Members,
Saurashtra Cement Limited

We, Ragini Chokshi & Co., Firm of Practising Company Secretary, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on May 28, 2024 by the Board of Directors of Saurashtra Cement Limited (hereinafter referred to as **'the Company'**), having CIN: L26941GJ1956PLC000840 and having its registered office at Near Railway Station, Porbandar, Ranavav, Gujarat- 360550. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as **"the Regulations**'), for the year ended 31st March, 2025.

Management Responsibility:

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

Verification:

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

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

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

Certification:

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

Assumption & Limitation of Scope and Review:

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

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

Ragini Chokshi
(Partner)
C. P. No.: 1436
FCS No.: 2390
UDIN: F002390G000419785
PR Certificate No.: 4166/2023

Place: Mumbai
Date: 22-05-2025

Annexure J

SECRETARIAL COMPLIANCE REPORT
OF SAURASHTRA CEMENT LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined:

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

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

(c) website of the listed entity,

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

For the year ended 31st March, 2025 (“Review Period”) in respect of compliance with the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

Annexure J

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

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

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports	Observations made in the Secretarial Compliance report for the year ended March 31, 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation/ Deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comment s of the PCS on the actions taken by the listed entity
There are no such matters during the year under review						

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

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	None
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI.	Yes	None
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	None
4.	**Disqualification of Director:** None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	None
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t:** (a) Identification of material subsidiary companies. (b) Disclosure requirements of material as well as other subsidiaries.	Yes	None
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes NA	None
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) the actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	None
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	No	None

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

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

Assumptions & limitation of scope and review:

a. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

b. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

c. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.

d. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Ragini Chokshi & Co.
(Company Secretaries)

Ragini Chokshi
(Partner)
C. P. No.: 1436
FCS No.: 2390
UDIN: F002390G000407718
PR Certificate No.: 4166/2023
Firm Registration No.: 92897

Place: Mumbai
Date: 22-05-2025

Annexure K

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS PRESCRIBED UNDER RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014.

A. CONSERVATION OF ENERGY :

a. Steps taken or Impact on Conservation Energy

i. Installed a Clinker Distribution System (CDS) in Cooler at Ranavav factory and reducing thermal energy consumption by up to 15 Kcal/Kg of clinker.

ii. Close circuiting of cement mill at the Sidheegram factory thereby enhancing the productivity, quality and efficiency.

iii. Commissioned Fly ash Silo at Sidheegram factory to improve the Fly ash Absorption in PPC Cement Production.

iv. Commissioned Bulk Loading System along with Weight Bridge at Sidheegram factory to increase the Bulk Dispatches.

v. Shifting of the intermediate diaphragm in Cement Mill-1 & replacement of liners at Ranavav factory towards the inlet side to improve performance and reduce internal wear of cement mill.

vi. Various initiatives in Captive Power Plant at Ranavav factory for reduction on Auxiliary power consumption from 9.1 % to 8.9 %.

vii. Replaced dip tubes in preheater cyclones at Ranavav & Sidheegram factories to enhance internal heat transfer.

viii. Installed motion-activated LED lighting across the plant, colony and offices at Ranavav & Sidheegram factories, to decrease power usage.

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

i. Use of Renewable Power 3.5 MW from hybrid renewable power source at Sidheegram factory, which generates carbon credits by reducing greenhouse gas emissions compared to fossil fuels.

ii. Integrated two new wind power sources (0.87 MW and 2.12 MW) at Sidheegram factory to lower electricity costs and generate additional carbon credits.

c. Capital Investment on Energy Conservation Equipment:

Capital Investment for item mentioned in [a(i) & (ii)] above during the year was Rs.6202.98 lakhs.

B. TECHNOLOGY ABSORBTION :

a. Efforts made towards Technology Absorption:

i. Deployed MCX (Mill Control Expert), an AI-based software, in Cement Mill-2 at Ranavav factory, to boost operational efficiency and reduce manual intervention.

ii. Installation of CDS system in Cooler.

iii. New design filter replaced in Kiln motor for improving motor cooling system.

iv. Installed emission control device in WHRS 160 KVA DG set.

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

i. Reduction in Power consumption in turn leading to cost reduction.

ii. Improvement in thermal efficiency in turn leading to operational cost reduction.

iii. Increase in product improvement and availability of safety.

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

i. Installation of CDS system in cooler at Ranavav factory.

ii. Installation of Mill master in cement mills -3 at Ranavav factory to boost operational efficiency and reduce manual intervention.

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

Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

No	**Particular**	**Current Year 2024-25 (Amount ₹ in Lakhs)**	Previous Year 2023-24 (Amount ₹ in Lakhs)
1.	Foreign Exchange Earnings	**45.72**	8.99
2.	Foreign Exchange used	**29,980.79**	25,329.32

Annexure L

FORM NO. AOC-2

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

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

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

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

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

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

I. (a) Name(s) of the related party and nature of relationship:
Agrima Consultants International Limited – wholly-owned subsidiary

(b) Nature of contracts/arrangements/transactions:
Utilisation of their premises by the Company for official use.

(c) Duration of the contracts/arrangements/transactions:
Ongoing with the approval of the Audit Committee and Board.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Please refer item (b) above.

(e) Date(s) of approval by the Board, if any: 26th March, 2024.

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

II. (a) Name(s) of the related party and nature of relationship:
Mehta Private Limited – Associate Company

(b) Nature of contracts/arrangements/transactions:
Utilisation of their residential premises as guest house for stay of Directors / Senior Executives / Consultants of the Company.

(c) Duration of the contracts/arrangements/transactions:
Ongoing with the approval of the Audit Committee and Board.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:
Please refer item (b) above.

(e) Date(s) of approval by the Board, if any: 26th March, 2024

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

On Behalf of the Board of Directors

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

Jay M. Mehta
Executive Chairman
(DIN: 00152072)

Place : Mumbai
Date : 22nd May, 2025

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

To
The Members of Saurashtra Cement Limited
Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Saurashtra Cement Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and Notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (herein after referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (herein after referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profit, Total Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (hereinafter referred to as 'SAs'), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How was the matter addressed in our audit
Revenue recognition - Estimation of incentives to customers	
Revenue from sale of products is measured net of discounts, incentives, rebates etc. given to the customers on the Company's sales. The Company sells its products through various channels such as dealers and commission agents (customers) and provides incentives to them in the form of discount, incentives, rebate etc. under various marketing schemes. Certain discounts, incentives and rebates for goods sold during the year are only finalised when the precise amounts are known, and revenue therefore includes an estimate of variable consideration. The variable consideration represents the portion of discounts, incentives and rebates that are not directly deducted on the invoice and involves estimation by the Company. In addition, the value and timing of promotions for products varies from period to period, and the activity can span beyond the year end. The unsettled portion of the variable consideration results in discounts, incentives, and rebates due to customers as at year end. This requires an estimation of the revenue taking into consideration these incentives. Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and rebates. The matter has been determined to be key audit matter in view of volume and complexities in working as well as the involvement of significant estimates by the management. Refer Note Nos 23 and 26 to the standalone financial statements.	Our audit procedures include the following substantive procedures: - Obtained an understanding from the management regarding controls relating to recording of incentives and period end outstanding value of performance obligations and tested the operating effectiveness of such controls. - Performing substantive testing by selecting samples using statistical sampling for discounts and rebates transactions recorded during the year as well as period end discounts and rebates accruals and matching the parameters used in the computation with the relevant source documents. - Verified the authorisation for schemes for incentives. - Evaluated the inputs used in the estimation of revenue in context of incentives. - Ensured the completeness of liabilities recognised by evaluating the parameters for the schemes. - Checking completeness of accrual by subsequent settlement (i.e. payments and credit notes) made after year end which relates financial year 2024-25 and accuracy of the data used by the Company for accrual of discounts and rebates using underlying agreements and debit notes received from customers. - Verified that accounting treatment and disclosure made are in accordance with Ind AS 115 "Revenue from Contracts with Customers".
Enhancement of Company's ERP System:	
During the year the Paint division of the company has enhanced its ERP system by migrating from Microsoft Navision software to SAP S/4 HANA from January 01, 2025. During any period of significant system change, there is an increased risk to the internal financial control environment following system integration, migration of activities and other change. Considering the same, enhancement of the Company's ERP System is considered as Key Audit Matter.	Our audit procedures include the following substantive audit procedures: - Updated our understanding of the Company's applications and transitions that have impacted our financial statement audit by carrying out walk through tests. - Engaged our experts to conduct system audit to ensure that accurate migration of the data has been done and effective system controls exists.

Information Other than the standalone financial statements and Auditor's Report Thereon

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of management and those charged with governance for the standalone financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with reference to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

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

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure A**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Managing Director and Executive Chairman during the year is in accordance with the provisions of section 197 of the Act.

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 to the standalone financial statements.

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

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

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

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

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

(v) Final dividend for financial year 2023-24 declared and paid by the Company during the year is in compliance with Section 123 of the Act.

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

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

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

(Devansh Gandhi)
Partner
Membership No.: 129255
UDIN: 25129255BMHUVX1167

Place: Mumbai
Date: May 22, 2025

ANNEXURE - A

TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the standalone financial statements of Saurashtra Cement Limited ('the Company') as of and for the year ended March 31, 2025, we have also audited the internal financial controls with reference to standalone financial statements of the Company.

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (SAs) prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

(Devansh Gandhi)
Partner
Membership No.: 129255
UDIN: 25129255BMHUVX1167

Place: Mumbai
Date: May 22, 2025

ANNEXURE – B

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report the members of Saurashtra Cement Limited of even date)

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

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

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

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

(d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year ended March 31, 2025.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

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

₹ in Lakhs

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of account (Excluding Paint Division)	Amount as reported in the quarter end statement	Amount of difference	Reason for differences, as explained by the management
June 30, 2024	HDFC Bank Limited	Inventories and Trade Receivables	34,774.51	35,236.36	461.85	Change in value after completion of limited review / audit for respective quarter, after submission of statement to the bank.
September 30, 2024	HDFC Bank Limited & ICICI Bank Limited	Inventories and Trade Receivables	32,030.65	32,858.35	827.70	
December 31, 2024		Inventories and Trade Receivables	36,521.19	36,040.23	(480.96)	
March 31, 2025		Inventories and Trade Receivables	32,088.43	32,320.71	232.28	

Refer Note No. 20.2 of the financial statements.

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

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

(ii) During the year, aggregate amount of loan provided to employees is ₹ 9.47 Lakhs and balance outstanding at the balance sheet date is ₹ 27.68 Lakhs.

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

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

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

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

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

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

(v) The Company has not accepted deposits or amounts which are deemed to be deposits during the year and does not have any unclaimed deposits as at March 31, 2025. Therefore, the reporting requirement under clause 3(v) of the Order is not applicable.

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

(vii) (a) According to the information and explanations given to us and based on records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Income Tax deducted at source, Goods and Services Tax and other material statutory dues, as applicable.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues as at March 31, 2025, 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, the details of disputed statutory dues of Income Tax, Service tax, Sales Tax, Value Added Tax, Excise Duty and other material statutory dues which have not been deposited on account of a dispute as of 31st March 2025 are as follows:

Name of statute	Nature of dues	Amount (₹ in Lakhs)	Year to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	463.49	2007-08 to 2013-14	Commissioner of Central Excise and Service Tax, Bhavnagar
		405.57	2009-10 to 2013-14	Customs Excise & Service Tax Appellate Tribunal (CESTAT)
		36.73*	1992-93	CESTAT
		580.01*	2008-09 and 2009-10	CESTAT
		2,735.34 *	2009-10 to 2011-12 and 2013-14 to 2016-17	Commissioner of Central Excise and Service Tax, Bhavnagar
		23.34*	2017-18	CESTAT
		30.44*	2012-13	Commissioner of Central Excise and GST, Audit, Rajkot
		464.89*	2009-10 and 2010-11	Commissioner of Central Excise and Service Tax, Bhavnagar
		5.85*	2013-14	Commissioner (Appeals), Rajkot
Customs Act, 1962	Custom Duty	35.85*	1995-96	CESTAT
		524.48	2011-12 and 2012-13	CESTAT
		420.59*	2012-13	CESTAT
Gujarat Sales Tax Act, 1961	Sales Tax	121.21*	2002-03 to 2004-05	Joint Commissioner (A), Rajkot
Gujarat Value Added Tax Act, 2003	VAT	321.88*	2006-07 and 2007-08	Joint Commissioner (A), Rajkot

Name of statute	Nature of dues	Amount (₹ in Lakhs)	Year to which the amount relates	Forum where the dispute is pending
Income-tax Act, 1961	Income Tax	302.30*	2017-18	CIT (A), National Faceless Appeal Centre (NFAC)
		4.35*	2015-16	ITAT, Mumbai
		2,005.41	2020-21	CIT(A)-13, Ahmedabad
		4,064.50	2017-18 to 2019-20	CIT(A), NFAC
		2.69	2019-20	CIT(A), NFAC
The Gujarat Panchayats Act, 1993	House Tax	24.80*	1993-94 to 2024-25	High Court of Gujarat (Refer Note 35)
Mines and Minerals (Development and Regulation) Act, 1957	Royalty	15.12	2004-05 to 2006-07	Commissioner, Geology and Mining Department, Gandhinagar
		355.83	2003-04 to 2014-15	High Court of Gujarat
		546.10*	2003-04 to 2014-15	High Court of Gujarat
Gujarat Stamp Act, 1958	Stamp Duty	28.02	2013-14	High Court of Gujarat
Goods and Services Tax Act, 2017	GST	19.71	2017-18	Joint Commissioner of SGST(A), Rajkot
		34.97*	2017-18	
		3.80*	2019-20	
		18.08	2017-18 to 2021-22	The Joint Commissioner of CGST & Excise (A)
		0.27*	2019-20	Appeal yet to be filed
		5.15*	2020-21	

* Disputed statutory dues in the name of erstwhile GSCL.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961(43 of 1961) as income during the financial year ended March 31, 2025. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

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

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

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

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

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

(f) The Company has not raised loans during the financial year ended March 31, 2025 on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

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

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

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

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

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

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

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

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

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to month of March 2025.

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

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

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

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

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

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, (Asset Liability Maturity (ALM) pattern) other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

(Devansh Gandhi)
Partner
Membership No.: 129255
UDIN: 25129255BMHUVX1167

Place: Mumbai
Date: May 22, 2025

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

Particulars	Note	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	**89,316.96**	83,435.18
(b) Capital Work-in-Progress	2	**3,017.83**	3,041.98
(c) Right of Use Assets	2	**995.24**	986.21
(d) Goodwill	2	**222.47**	222.47
(e) Intangible Assets	2	**2,617.75**	2,582.12
(f) Intangible Assets under Development	2	**57.33**	105.91
(g) Financial Assets			
(i) Investments	3	**82.15**	65.75
(ii) Loans	4	**9.83**	20.96
(iii) Other Financial Assets	5	**1,039.76**	875.93
(h) Other Non-Current Assets	6	**2,346.55**	3,947.69
SUB-TOTAL		**99,705.87**	95,284.20
CURRENT ASSETS			
(a) Inventories	7	**25,132.50**	26,262.10
(b) Financial Assets			
(i) Trade Receivables	8	**10,073.71**	8,816.88
(ii) Cash and Cash Equivalents	9	**6,015.32**	854.06
(iii) Bank Balances other than (ii) above	10	**17,502.36**	24,074.29
(iv) Loans	11	**17.85**	27.15
(v) Other Financial Assets	12	**241.22**	354.87
(c) Current Tax Assets (Net)	13	**113.48**	-
(d) Other Current Assets	14	**1,479.99**	1,427.15
SUB-TOTAL		**60,576.43**	61,816.50
TOTAL ASSETS		**1,60,282.30**	1,57,100.70
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	**11,123.70**	11,098.25
(b) Other Equity	16	**83,615.29**	81,676.30
SUB-TOTAL		**94,738.99**	92,774.55
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	**3,291.80**	1,039.55
(ii) Lease Liabilities	37	**73.27**	59.06
(b) Provisions	18	**2,884.76**	2,764.13
(c) Deferred Tax Liabilities (Net)	19	**7,012.91**	8,968.21
SUB-TOTAL		**13,262.74**	12,830.95
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	**10,158.26**	7,366.83
(ii) Lease Liabilities	37	**47.89**	37.44
(iii) Trade Payables	21		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		**1,887.02**	891.53
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		**18,208.21**	19,540.37
(iv) Other Financial Liabilities	22	**5,723.16**	4,846.63
(b) Other Current Liabilities	23	**15,721.11**	17,312.94
(c) Provisions	24	**534.92**	836.50
(d) Current Tax Liabilities (Net)	25	**-**	662.96
SUB-TOTAL		**52,280.57**	51,495.20
TOTAL EQUITY AND LIABILITIES		**1,60,282.30**	1,57,100.70
Material Accounting Policies and Notes are an integral part of the Financial Statements	1 to 48		

As per our report of even date attached

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

Devansh Gandhi
Partner
Membership No. 129255

Place: Mumbai
Date: May 22, 2025

For and on behalf of the Board of Directors

Jay Mehta
Executive Chairman
(DIN: 00152072)

Pradeep Mehta
Chief Financial Officer
(M.No. 049220)

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

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

Place: Mumbai
Date: May 22, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Note	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
Revenue from Operations	26	**1,53,762.39**	1,76,515.55
Other Income	27	**1,733.07**	3,616.24
Total Income		**1,55,495.46**	1,80,131.79
Expenses			
(a) Cost of Materials Consumed	28	**26,643.33**	26,969.00
(b) Purchases of Stock-in-trade	29	**893.70**	337.51
(c) Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	30	**(571.78)**	1,470.79
(d) Employee Benefits Expense	31	**11,989.28**	11,214.00
(e) Finance Costs	32	**1,361.43**	809.18
(f) Depreciation and Amortisation Expenses	2	**4,227.85**	4,708.58
(g) Other Expenses	33	**1,10,447.32**	1,23,554.10
Total Expenses		**1,54,991.13**	1,69,063.16
Profit before Exceptional Items and Tax		**504.33**	11,068.63
Exceptional Items	34	**897.54**	(2,035.30)
Profit before Tax		**1,401.87**	9,033.33
Tax Expense	42		
(a) Current Tax		**256.90**	2,963.08
(b Relating to previous years		**124.21**	-
(c) Deferred Tax		**322.51**	358.34
Total Tax Expense		**703.62**	3,321.42
Profit for the year		**698.25**	5,711.91
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit plan		**(51.44)**	(27.58)
(b) Effect of measuring Equity Instruments on Fair Value		**-**	(0.02)
(c) Income Tax on (a)		**17.97**	9.64
Total Other Comprehensive Income for the year (net of tax)		**(33.47)**	(17.96)
Total Comprehensive Income for the year		**664.78**	5,693.95
Earnings per Equity Share of Face Value of ₹ 10 each :			
(a) Basic (₹ per share)	48	**0.63**	5.16
(b) Diluted (₹ per share)	48	**0.63**	5.14
Material Accounting Policies and Notes are an integral part of the Financial Statements	1 to 48		

As per our report of even date attached

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

Devansh Gandhi
Partner
Membership No. 129255

Place: Mumbai
Date: May 22, 2025

For and on behalf of the Board of Directors

Jay Mehta
Executive Chairman
(DIN: 00152072)

Pradeep Mehta
Chief Financial Officer
(M.No. 049220)

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

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

Place: Mumbai
Date: May 22, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

(₹ In lakhs)

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

(₹ In lakhs)

Balance as at April 1, 2023	Changes during the year due to prior period errors	Restated Balance as at April 1, 2023	Changes during the year	Balance as at March 31, 2024
5,671.99	-	5,671.99	5,426.26	11,098.25

C OTHER EQUITY

(₹ in lakhs)

Particulars	Reserves and Surplus						Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Share Options Outstanding	General Reserve	Retained Earnings		
Balance at the beginning of the Reporting Period i.e.								
As at April 1, 2023	4,420.22	737.60	12,276.71	365.45	5,786.29	53,506.84	(1.50)	77,091.61
Profit for the year	-	-	-	-	-	5,711.91	-	5,711.91
Effect of measuring Equity Instruments on Fair Value	-	-	-	-	-	-	(0.02)	(0.02)
Remeasurement of defined benefit plan (net of tax)	-	-	-	-	-	(17.94)	-	(17.94)
Total Comprehensive Income for the year	-	-	-	-	-	5,693.97	(0.02)	5,693.95
Dividend on Equity Shares	-	-	-	-	-	(1,109.26)	-	(1,109.26)
Exercise of Employee Stock Options	-	-	166.38	(166.38)	-	-	-	-
Balance at the end of the Reporting Period i.e.								
As at March 31, 2024	4,420.22	737.60	12,443.09	199.07	5,786.29	58,091.55	(1.52)	**81,676.30**

(₹ in lakhs)

Particulars	Reserves and Surplus						Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Share Options Outstanding	General Reserve	Retained Earnings		
Balance at the beginning of the Reporting Period i.e.								
As at April 1, 2024	**4,420.22**	**737.60**	**12,443.09**	**199.07**	**5,786.29**	**58,091.55**	**(1.52)**	**81,676.30**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**698.25**	**-**	**698.25**
Remeasurement of defined benefit plan (net of tax)	**-**	**-**	**-**	**-**	**-**	**(33.47)**	**-**	**(33.47)**
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**664.78**	**-**	**664.78**
Dividend on Equity Shares	**-**	**-**	**-**	**-**	**-**	**(1,109.83)**	**-**	**(1,109.83)**
Reversal of Deferred Tax Liability on Freehold Land (Refer Note 42.5)	**-**	**-**	**-**	**-**	**-**	**2,384.04**	**-**	**2,384.04**
Exercise of Employee Stock Options	**-**	**-**	**166.19**	**(166.19)**	**-**	**-**	**-**	**-**
Balance at the end of the Reporting Period i.e.								
As at March 31, 2025	**4,420.22**	**737.60**	**12,609.28**	**32.88**	**5,786.29**	**60,030.54**	**(1.52)**	**83,615.29**

As per our report of even date attached

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

Devansh Gandhi
Partner
Membership No. 129255

Place: Mumbai
Date: May 22, 2025

For and on behalf of the Board of Directors

Jay Mehta
Executive Chairman
(DIN: 00152072)

Pradeep Mehta
Chief Financial Officer
(M.No. 049220)

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

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

Place: Mumbai
Date: May 22, 2025

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	1,401.87	9,033.33
Adjustments for :		
Add: Finance Costs	1,361.43	809.18
Loss on Sale / Discard of Property, Plant and Equipment (Net)	78.00	22.48
Provision for Doubtful Debts	80.30	43.39
Bad Debts Written Off	-	6.40
Employee Benefit Expense at amortised cost	3.82	3.48
Depreciation and Amortisation Expense	4,227.85	4,708.58
	5,751.40	5,593.51
Less: Interest Income	(1,204.57)	(1,123.44)
Dividend Income	(0.05)	(0.04)
Unrealised Foreign Exchange Gain (Net)	(166.86)	(71.40)
Provision for Impairment in Value of Investment Written Back	(16.40)	(64.17)
Liabilities for Expenses no longer payable Written Back	(15.39)	(1,812.02)
Trade / Other Payables Written Back	(161.73)	(58.60)
Exceptional Items	(897.54)	-
Provision for Doubtful Debts Written Back	-	(6.63)
Gain on Termination of Lease	-	(16.44)
	(2,462.54)	(3,152.74)
Operating Profit before Working Capital changes	4,690.73	11,474.10
Adjustments for increase / decrease in:		
Trade Payables, Financial Liabilities and Other Current Liabilities	(12.75)	13,714.13
Provisions	(254.02)	474.09
Long-term Loans, Financial Assets and Other Non-Current Assets	(157.87)	76.22
Inventories	1,129.60	(8,230.41)
Trade Receivables	(1,334.47)	(1,031.99)
Short-term Loans, Financial Assets and Other Current Assets	(18.48)	(177.68)
	(647.99)	4,824.36
Cash Generated from Operations	4,042.74	16,298.46
Less: Direct Taxes Payments (Net)	(1,033.04)	(800.47)
Net Cash Generated from Operating Activities	3,009.70	15,497.99
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(8,633.66)	(6,843.32)
Proceeds from Sale of Property, Plant and Equipment	210.49	126.51
Decrease / (Increase) in Bank Deposits	6,611.18	(9,959.70)
Interest income on Bank Deposits	1,284.94	992.54
Dividend Income	0.05	0.04
Net Cash Used in Investing Activities	(527.00)	(15,683.93)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares on exercise of Employee Stock options	25.45	25.30
Proceeds from Long-term Borrowings	3,124.70	1,055.00
Repayment of Long-term Borrowings	(480.74)	(481.61)
Proceeds from / (Repayment of) Short-term Borrowings (Net)	2,399.72	1,550.15
Payment of Lease Liabilities	(49.29)	(100.38)
Dividend Paid	(1,109.83)	(1,109.26)
Finance Costs Paid	(1,231.45)	(673.85)
Net Cash Generated from Financing Activities	2,678.56	265.35
Net increase in Cash and Cash Equivalents	5,161.26	79.41
Cash and Cash Equivalents at the beginning of the year	854.06	774.65
Cash and Cash Equivalents at the end of the year (Refer Note 9)	6,015.32	854.06

Notes:

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

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

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

₹ in lakhs

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

₹ in lakhs

Particulars	As at April 1, 2023	Cash Flows	Non Cash Changes	As at March 31, 2024
Short Term Borrowings	5,362.92	1,550.15	-	6,913.07
Long Term Borrowings (including Current maturities)	919.92	573.39	-	1,493.31

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

4 Figures in bracket indicates cash outflows.

As per our report of even date attached

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

Devansh Gandhi
Partner
Membership No. 129255

Place: Mumbai
Date: May 22, 2025

For and on behalf of the Board of Directors

Jay Mehta
Executive Chairman
(DIN: 00152072)

Pradeep Mehta
Chief Financial Officer
(M.No. 049220)

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

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

Place: Mumbai
Date: May 22, 2025

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

1 Company Overview and Significant Accounting Policies:

A Company Overview:

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

B Material Accounting Policies

1.1 Statement of Compliance:

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

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for publication at its meeting held on May 22, 2025.

1.2 Basis of Preparation and Presentation:

a) Basis of Preparation:

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

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

b) Functional and Presentation Currency:

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

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

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

iii. An asset is classified as Current when:

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

All other assets are classified as Non-current.

iv. A liability is classified as Current when:

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

All other liabilities are classified as Non-current.

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

1.3 Property, Plant and Equipment (PPE):

i. The Company has adopted the cost model as its accounting policy for all its PPE and accordingly, the same are carried at its cost less any accumulated depreciation and/or any accumulated impairment loss. An item of PPE is recognised as an asset, if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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

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

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

1.4 Depreciation / Amortisation:

i. Depreciation on PPE is commenced when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management. Depreciation (other than Jetty and Premium on Leasehold Land) is provided on the

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

"Straight-line Method" as per the useful lives specified in Part C of Schedule II to the Companies Act, 2013 or as per technical assessment. The useful lives of items of Property, Plant and Equipment is mentioned below:

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

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

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

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

iv. Freehold land is not depreciated.

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

1.5 Non-current Assets held for sale:

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

1.6 Intangible Assets:

Intangible Assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The estimated useful life of Intangible assets is mentioned below:

Trademarks - 10 years
Computer Software - 3 years
Licenses and Permissions - 3 years

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

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

1.7 Leases:

As a Lessee:

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

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

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

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

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

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

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

As a Lessor:

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

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

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

1.8 Impairment of Non-financial Assets:

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

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

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

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

1.9 Inventories:

Inventories are valued as follows:

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

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

1.10 Revenue and Income Recognition:

a Revenue from Contracts with Customers

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

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

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

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

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

b Other Operating Revenue - Export entitlement

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

c Income Recognition

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

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

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

1.11 Foreign Currency Transactions:

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

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

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

1.12 Employee share based payments:

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

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

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

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

1.13 Employee Benefits:

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

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

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

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

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

1.14 Borrowing Costs:

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

1.15 Segment Reporting:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions and for which discrete financial information is available. Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

1.16 Taxation:

i. Current Tax:

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

ii. Deferred Tax:

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

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

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

1.17 Provisions, Contingent Liabilities and Contingent Assets:

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

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

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

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

ii. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

iii. Contingent assets are neither recognised nor disclosed.

1.18 Mines Restoration Obligation:

The Company provides for the costs of restoring a mine where a legal or constructive obligation exists. The estimated future costs for known restoration requirements are determined on a mine-by-mine basis and are calculated based on the present value of estimated future cash out flows. The amount provided for is recognised, as soon as the obligation to incur such costs arises with the corresponding amount being capitalised. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision.

The costs are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the operation to which they relate. The unwinding of the discount is shown as a finance cost in the Statement of Profit and Loss.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

1.19 Financial Instruments:

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

ii. Financial assets:

Initial recognition and measurement:

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

Subsequent measurement:

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

- Financial Assets at amortised cost
- Equity investments measured at fair value through Other Comprehensive Income (FVTOCI)

iii. Debt instruments at amortised cost:

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

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

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

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

iv. Equity investments:

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

v. Derecognition of financial asset:

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

vi. Investment in Subsidiary:

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

vii. Impairment of financial assets:

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

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

viii. Financial liabilities:

Initial recognition and measurement:

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

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

Subsequent measurement:

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

Financial liabilities at fair value through profit or loss

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

Loans and borrowings

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

ix. Derecognition of financial liability:

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

x. Equity instruments:

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

xi. Offsetting of financial instruments:

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

1.20 Derivative Financial Instruments:

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

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

1.21 Fair Value Measurement:

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

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

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

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

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

- Level 1 - This hierarchy uses quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on Company specific estimates.
- Level 3 - If the lowest level input that is significant to the fair value measurement is not based on observable market data.

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

1.22 Cash and Cash Equivalents:

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

1.23 Business Combination:

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

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

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

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

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

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

1.24 Events after reporting date

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

1.25 Earnings Per Share:

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

1.26 Standards issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards which are not yet effective.

C Critical accounting judgements, estimates and assumptions:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

Estimates and Assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. **Useful Lives of Property, Plant and Equipment:**

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

ii. **Fair value measurement of financial instruments:**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

iii. **Recoverability of trade receivable:**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

iv. **Defined benefit plans:**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v. **Provisions:**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take into account of changing facts and circumstances.

vi. **Share-based payments:**

The Company measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 42.

vii. **Leases:**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

viii. **Mines Restoration Obligation:**

In determining the fair value of the Mines Restoration Obligation, assumptions and estimates are made in relation to discount rates, the expected cost of mines restoration and the expected timing of those costs.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

2. PROPERTY, PLANT AND EQUIPMENT, ETC.

₹ in lakhs

Property, Plant and Equipment etc	Gross Block				Depreciation, Amortisation and Impairment				Net Block	
	As at April 1, 2024	Additions / Adjustments	Deductions / Adjustments	As at March 31, 2025	As at April 1, 2024	For the Year	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Property, Plant and Equipment										
Freehold land	37,276.92	-	-	**37,276.92**	-	-	-	**-**	**37,276.92**	37,276.92
Leasehold land [Refer Notes (i) and (ii)]	4,584.77	29.13	16.16	**4,597.74**	164.02	128.28	16.16	**276.14**	**4,321.60**	4,420.75
Buildings and Jetty [Refer Notes (iii) and (iv)]	15,807.14	3,875.90	14.48	**19,668.56**	7,794.77	421.18	5.09	**8,210.86**	**11,457.70**	8,012.37
Plant and Equipment	79,538.72	5,391.73	747.39	**84,183.06**	50,752.94	2,189.02	667.02	**52,274.94**	**31,908.12**	28,785.78
Furniture and Fixtures	2,842.25	20.96	30.86	**2,832.35**	1,551.63	233.12	23.33	**1,761.42**	**1,070.93**	1,290.62
Vehicles	5,641.09	312.05	541.78	**5,411.36**	2,782.74	437.40	360.35	**2,859.79**	**2,551.57**	2,858.35
Office equipment	2,590.35	185.18	15.64	**2,759.89**	1,878.93	235.10	13.89	**2,100.14**	**659.75**	711.42
Railway siding, weighbridge, rolling stock and locomotives	252.60	-	-	**252.60**	173.63	8.60	-	**182.23**	**70.37**	78.97
Total	**1,48,533.84**	**9,814.95**	**1,366.31**	**1,56,982.48**	**65,098.66**	**3,652.70**	**1,085.84**	**67,665.52**	**89,316.96**	**83,435.18**
Capital Work-in-Progress [Refer Notes (vi), (vii) and (viii)]	8,281.13	6,403.07	6,427.22	**8,256.98**	5,239.15	-	-	**5,239.15**	**3,017.83**	3,041.98
Right of Use Assets [Refer Note 37]	1,066.86	67.03	29.27	**1,104.62**	80.65	58.00	29.27	**109.38**	**995.24**	986.21
Goodwill	222.47	-	-	**222.47**	-	-	-	**-**	**222.47**	222.47
Other Intangible Assets										
Other than internally generated										
Trademarks	2,163.11	-	-	**2,163.11**	100.43	34.42	-	**134.85**	**2,028.26**	2,062.68
Computer softwares	1,441.41	345.84	61.50	**1,725.75**	1,009.08	442.08	61.50	**1,389.66**	**336.09**	432.33
Licenses and Permissions	123.00	206.94	-	**329.94**	35.89	40.65	-	**76.54**	**253.40**	87.11
Total	**3,727.52**	**552.78**	**61.50**	**4,218.80**	**1,145.40**	**517.15**	**61.50**	**1,601.05**	**2,617.75**	**2,582.12**
Intangible Assets under Development [Refer Notes (ix) and (x)]	105.91	461.16	509.74	**57.33**	-	-	-	**-**	**57.33**	105.91
Grand Total	**1,61,937.73**	**17,298.99**	**8,394.04**	**1,70,842.68**	**71,563.86**	**4,227.85**	**1,176.61**	**74,615.10**	**96,227.58**	**90,373.87**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

2. PROPERTY, PLANT AND EQUIPMENT, ETC. (CONTD.)

₹ in lakhs

Property, Plant and Equipment etc	Gross Block				Depreciation, Amortisation and Impairment				Net Block
	As at April 1, 2023	Additions / Adjustments	Deductions / Adjustments	As at March 31, 2024	As at April 1, 2023	For the Year	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2024
Property, Plant and Equipment									
Freehold land	37,276.92	-	-	37,276.92	-	-	-	-	37,276.92
Leasehold land [Refer Notes (i) and (ii)]	322.99	4,261.78	-	4,584.77	89.45	74.57	-	164.02	4,420.75
Buildings and Jetty [Refer Notes (iii) and (iv)]	15,753.85	53.29	-	15,807.14	7,397.52	397.25	-	7,794.77	8,012.37
Plant and Equipment [Refer Note (v)]	77,361.35	2,320.47	143.10	79,538.72	48,779.23	2,093.28	119.57	50,752.94	28,785.78
Furniture and Fixtures	3,550.18	111.29	819.22	2,842.25	2,088.79	241.83	778.99	1,551.63	1,290.62
Vehicles	4,661.81	1,363.24	383.96	5,641.09	2,635.41	451.85	304.52	2,782.74	2,858.35
Office equipment	2,728.92	311.77	450.34	2,590.35	2,085.27	230.51	436.85	1,878.93	711.42
Railway siding, weighbridge, rolling stock and locomotives	252.60	-	-	252.60	165.03	8.60	-	173.63	78.97
Total	**1,41,908.62**	**8,421.84**	**1,796.62**	**1,48,533.84**	**63,240.70**	**3,497.89**	**1,639.93**	**65,098.66**	**83,435.18**
Capital Work-in-Progress [Refer Notes (vi), (vii) and (viii)]	9,635.28	659.60	2,013.75	8,281.13	4,597.78	641.37	-	5,239.15	3,041.98
Right of Use Assets [Refer Note 37]	1,348.68	94.38	376.20	1,066.86	145.85	104.13	169.33	80.65	986.21
Goodwill	222.47	-	-	222.47	-	-	-	-	222.47
Other Intangible Assets									
Other than internally generated									
Trademarks	2,163.11	-		2,163.11	66.01	34.42	-	100.43	2,062.68
Computer softwares	1,602.79	46.40	207.78	1,441.41	798.07	418.47	207.46	1,009.08	432.33
Licenses and Permissions	123.00	-	-	123.00	23.59	12.30	-	35.89	87.11
Total	**3,888.90**	**46.40**	**207.78**	**3,727.52**	**887.67**	**465.19**	**207.46**	**1,145.40**	**2,582.12**
Intangible Assets under Development [Refer Notes (ix) and (x)]	71.07	34.84	-	105.91	-	-	-	-	105.91
Grand Total	**1,57,075.02**	**9,257.06**	**4,394.35**	**1,61,937.73**	**68,872.00**	**4,708.58**	**2,016.72**	**71,563.86**	**90,373.87**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

i. Besides the land specified above, the Company holds other leasehold land for which only ground rent is payable.

ii. Leasehold land at Cement Plants is acquired for mining purpose. The land can be transferred with the permission of the Collector.

iii. Buildings and Jetty include a Private Jetty having a gross block of ₹ 2,585.96 lakhs (Previous Year: ₹ 2,589.70 lakhs), net block of ₹ 161.21 lakhs (Previous Year: ₹ 216.33 lakhs), constructed by the Company under the license to use agreement with Gujarat Maritime Board (GMB) on the land provided by them. The present agreement is for 10 years effective from November 01, 2015 and valid upto October 31, 2025.

iv. Residential Flat in Mumbai has been mortgaged in favour of HDFC Bank Limited as security for providing Bank Guarantees and Letters of Credit.

v. The deductions under Plant and Equipment includes an amount of ₹ Nil (Previous Year: ₹ 31.00 lakhs) for Gross Block and ₹ Nil (Previous Year: ₹ 22.98 lakhs) for Accumulated Depreciation, in respect of certain machineries held for disposal. The same is classified under other current assets in Note 13 at lower of its carrying amount and fair value less estimated costs to sell.

vi. **Impairment of Assets:**

a The Company had incurred an aggregate sum of ₹ 8,107.17 lakhs (Previous Year: ₹ 8,107.17 lakhs) towards Expansion Project Assets and shown the same under Capital Work-in-progress (CWIP). The expenditure includes cost of imported plant purchased (including related stores and spares), civil work carried out and pre-operative expenses (including interest capitalised). During earlier years, spares of the value of ₹ 269.02 lakhs were consumed. Balance of ₹ 7,838.15 lakhs for this project is included in closing balance of CWIP.

b. In the year 2005, due to several adversities, the project was suspended. However, the Company intends to install the assets at a later date, depending on market conditions. As at March 31, 2024, the fair value of assets was estimated at ₹ 2,599.00 lakhs based on valuation report of the registered valuer. The assets are physically verified by the Management and found that there has not been any material change in the condition of those assets. Considering the present condition and value in use, the asset valuation of ₹ 2,599.00 lakhs, carried out by an independent valuer during the financial year 2023-24 holds good as at March 31, 2025. Therefore, no further provision for impairment has been made during the current financial year.

vii. **Capital Work-in-Progress: Ageing**

As at March 31, 2025 ₹ in lakhs

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Improvements within Cement Plant	306.15	91.68	-	21.00	418.83
Projects temporarily suspended [(Refer Note (vi)]	-	-	-	2,599.00	2,599.00
	306.15	91.68	-	2,620.00	3,017.83

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

As at March 31, 2024 ₹ in lakhs

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Improvements within Cement Plant	421.98	-	21.00	-	442.98
Projects temporarily suspended [(Refer Note (vii)]	-	-	-	2,599.00	2,599.00
	421.98	-	21.00	2,599.00	3,041.98

viii. **Capital Work-in-Progress: Completion Schedule**

Capital-work-in progress, whose completion is overdue compared to its original plan.

As at March 31, 2025 ₹ in lakhs

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Improvements within Cement Plant				
N2 purging system nozzles for Coal Mill	-	-	-	21.00
Pumping Infrastructure platform extension work	73.89	-	-	-
Installation of ABT meter	53.59	-	-	-
Projects temporarily suspended Expansion Project [(Refer Note (vi)]	-	-	-	2,599.00

As at March 31, 2024 ₹ in lakhs

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Improvements within Cement Plant				
N2 purging system nozzles for Coal Mill	-	-	-	21.00
Projects temporarily suspended				
Expansion Project [(Refer Note (vi)]	-	-	-	2,599.00

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

ix. **Intangible Assets under Development: Ageing**

As at March 31, 2025 ₹ in lakhs

Particulars	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
Automation of Delivery System	11.10	6.51	23.85	15.87	57.33
	11.10	6.51	23.85	15.87	57.33

As at March 31, 2024 ₹ in lakhs

Particulars	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
ERP Implementation (New Requirement)	13.73	31.35	-	-	45.08
Automation of Delivery System	21.11	23.85	15.87	-	60.83
	34.84	55.20	15.87	-	105.91

x. **Intangible Assets under Development: Completion Schedule**

Intangible Assets under Development, whose completion is overdue compared to its original plan.

As at March 31, 2025 ₹ in lakhs

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Improvements within Cement Plant				
Automation of Delivery System	57.33	-	-	-

As at March 31, 2024 ₹ in lakhs

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Improvements within Cement Plant				
Automation of Delivery System	60.83	-	-	-

xi. Refer Note 17.1 and 20.1 for information on Property, Plant and Equipment hypothecated as security.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	Particulars				As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
3	**Non-current Investments**					
	a) Investments measured at Amortised Cost:					
	In Government Securities					
	Unquoted				**0.11**	0.11
	b) Investments measured at Cost:					
	In Equity Instruments of Subsidiary					
	Unquoted (Fully paid equity shares)					
	Face Value ₹ per share	**Investee company**	**No. of Shares Current Year**	**No. of Shares Previous Year**		
	10	Agrima Consultants International Limited	**4,04,100**	4,04,100	**180.36**	180.36
					180.36	180.36
		Less: Provision for impairment in value			**99.79**	116.19
					80.57	64.17
c)	**Investments measured at Fair Value through Other Comprehensive Income (FVTOCI):**					
	In Equity Instruments of Others					
	i) Quoted (Fully paid equity shares)				**0.22**	0.22
	ii) Unquoted (Fully paid equity shares)				**1.25**	1.25
					82.15	65.75
	Aggregate Carrying Value of:					
	Quoted investments				**0.22**	0.22
	Unquoted investments				**81.93**	65.53
					82.15	65.75
	Aggregate Market Value of quoted investments				**0.22**	0.22

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
4	**Loans**		
	Considered Good - Unsecured		
	Staff Loans	**9.83**	20.96
		9.83	20.96

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
5	**Other Financial Assets**		
	Security Deposits		
	For supply of Power - credit impaired	**195.79**	195.79
	Other Deposits	**439.77**	249.43
		635.56	445.22
	Less : Provision for impairment	**(195.79)**	(195.79)
		439.77	249.43
	Fixed Deposits with Banks (Maturity greater than 12 months from the date of Balance Sheet)		
	Kept as Margin money against Guarantees and Letters of Credit	**0.99**	14.33
	Kept as Security against Borrowings (Refer Note 20.1)	**100.00**	206.91
	Other Deposits	**499.00**	405.26
		1,039.76	875.93

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
6	**Other Non-Current Assets**		
	Capital Advances	**946.95**	2,514.13
	Advances other than Capital Advances		
	Taxes Paid	**962.30**	962.60
	Pre-deposit Balances with Statutory / Government Authorities against Appeals	**294.50**	380.22
	Prepaid Expenses	**111.15**	46.71
	Other Advances	**31.65**	44.03
		2,346.55	3,947.69

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
7	**Inventories**		
	Raw Materials (includes in transit of ₹ 2.85 lakhs, Previous Year: ₹ 3.06 lakhs)	**4,304.70**	3,107.51
	Packing Materials	**626.50**	495.04
	Work-in-progress	**3,821.70**	3,455.01
	Finished Goods	**2,410.98**	2,210.34
	Stock-in-trade	**97.96**	93.51
	Fuels (includes in transit of ₹ 5,413.53 lakhs, Previous Year: ₹ 12,798.80 lakhs)	**10,367.46**	14,218.41
	Stores and Spare Parts (includes in transit of ₹ 10.94 lakhs, Previous Year: ₹ 2.23 lakhs)	**3,503.20**	2,682.28
		25,132.50	26,262.10

The cost of inventories recognised as an expense during the year is disclosed in Notes 28, 29, 30 and 33.

For mode of valuation of inventories : Refer Note 1.9

Inventories are hypothecated as security for Cash Credit facilities given by HDFC Bank Limited and ICICI Bank Limited - Refer Note 20.1

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
8	**Trade Receivables**		
	Considered Good - Unsecured	**10,073.71**	8,816.88
	Trade Receivables - credit impaired	**148.59**	70.95
		10,222.30	8,887.83
	Less : Provision for impairment	**148.59**	70.95
		10,073.71	8,816.88

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

8.1 Trade Receivables Ageing Schedule

As at March 31, 2025 ₹ in lakhs

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Considered Good - Unsecured							
Undisputed	**4,262.35**	**5,598.06**	**122.51**	**41.14**	**36.49**	**0.60**	**10,061.15**
Disputed	**-**	**-**		**-**	**-**	**12.56**	**12.56**
Trade Receivables - credit impaired							
Undisputed	**-**	**-**	**-**	**-**	**13.90**	**1.21**	**15.11**
Disputed	**-**	**-**	**40.45**	**55.07**	**13.94**	**24.02**	**133.48**
Less : Provision for impairment	**-**	**-**	**(40.45)**	**(55.07)**	**(27.84)**	**(25.23)**	**(148.59)**
	4,262.35	**5,598.06**	**122.51**	**41.14**	**36.49**	**13.16**	**10,073.71**

As at March 31, 2024 ₹ in lakhs

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Considered Good - Unsecured							
Undisputed	2,703.84	6,011.96	34.13	49.34	2.25	0.02	8,801.54
Disputed	-	-	-	-	-	15.34	15.34
Trade Receivables - credit impaired							
Undisputed	-	-	-	-	-	-	-
Disputed	0.02	12.41	18.99	13.90	8.86	16.77	70.95
Less : Provision for impairment	(0.02)	(12.41)	(18.99)	(13.90)	(8.86)	(16.77)	(70.95)
	2,703.84	6,011.96	34.13	49.34	2.25	15.36	8,816.88

8.2 Trade Receivables are hypothecated as security for Cash Credit facilities given by HDFC Bank Limited and ICICI Bank Limited - Refer Note 20.1

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

8.3 Contract Balances

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Trade Receivables	**10,073.71**	8,816.88
Contract Liabilities - Advances from Customers (Refer Note 23)	**7,157.41**	7,478.31

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
9	**Cash and Cash Equivalents**		
	Balances with Banks		
	In Current Accounts	**5,017.32**	854.06
	In Fixed Deposits (Original maturity of 3 months or less)	**998.00**	-
		6,015.32	854.06

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
10	**Bank Balances other than Cash and Cash Equivalents**		
	Fixed Deposits with Banks (Maturity below 12 months from the date of Balance Sheet)		
	Kept as Margin Money against Guarantees and Letter of Credit	**4,974.91**	1,593.91
	Kept as Security against Borrowings (Refer Note 17.1 and 20.1)	**6,763.50**	6,696.87
	Kept as Security against forward contracts	**499.00**	-
	Other Deposits	**5,213.75**	15,745.05
		17,451.16	24,035.83
	Earmarked Balances		
	For Unpaid Equity Dividend	**51.20**	38.46
		51.20	38.46
		17,502.36	24,074.29

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
11	**Loans**		
	Considered Good - Unsecured		
	Staff Loans	**17.85**	27.15
		17.85	27.15

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
12	**Other Financial Assets**		
	Interest accrued on Fixed Deposits	**207.47**	292.72
	Income Receivable	**33.75**	62.15
		241.22	354.87

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
13	**Current Tax Assets (Net)**		
	Taxes Paid (Net of Provision for Tax of ₹ 256.90 lakhs, Previous Year: Nil)	**113.48**	-
		113.48	-

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
14	**Other Current Assets**		
	Considered Good - Unsecured		
	Advances		
	Balances with Statutory / Government Authorities	**745.52**	474.69
	Advances Against Purchase of Raw Materials, Stores and Spares	**56.02**	369.70
	Prepaid Expenses	**225.05**	164.52
	Other Advances	**453.40**	410.22
	Non-current Assets held for Disposal [Refer Note 2(v)]	**-**	8.02
		1,479.99	1,427.15
	Considered Doubtful		
	Advances Against Purchase of Stores and Spares	**27.12**	24.46
		1,507.11	1,451.61
	Less : Provision for Doubtful advances	**27.12**	24.46
		1,479.99	1,427.15

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	Particulars	As at March 31, 2025		As at March 31, 2024	
		Numbers	₹ in lakhs	Numbers	₹ in lakhs
15	**Equity Share Capital**				
	Authorised				
	Equity Shares of ₹ 10 par value	**77,27,00,000**	**77,270.00**	77,27,00,000	77,270.00
			77,270.00		77,270.00
	Issued				
	Equity Shares of ₹ 10 par value	**11,12,52,223**	**11,125.22**	11,09,97,812	11,099.78
			11,125.22		11,099.78
	Subscribed				
	Equity Shares of ₹ 10 par value				
	Subscribed and Fully Paid Up	**11,12,36,954**	**11,123.70**	11,09,82,543	11,098.25
			11,123.70		11,098.25

15.1 Reconciliation of the number of shares outstanding and amount of share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	₹ in lakhs	Numbers	₹ in lakhs
Equity Shares of ₹ 10 par value				
At the beginning of the year	**11,09,82,543**	**11,098.25**	5,67,19,902	5,671.99
Add: Shares allotted during the year, pursuant to scheme of Amalgamation (Refer Note 15.6)	**-**	**-**	5,40,09,641	5,400.96
Shares issued during the year on exercise of employee stock options	**2,54,411**	**25.45**	2,53,000	25.30
At the end of the year	**11,12,36,954**	**11,123.70**	11,09,82,543	11,098.25

15.2 Rights, Preferences and Restrictions

Equity Shares

i. The Company has only one class of equity shares referred to as equity shares having a par value of ₹ 10. Each holder of equity shares is entitled to one vote per share.

ii. The Company declares and pays dividend in Indian rupees. The final dividend, if any, proposed by the Board of Directors is recorded as a liability on the date of the approval of the shareholders in the coming Annual General Meeting; in case of interim dividend, it is recorded as a liability on the date of declaration by the Board of Directors of the Company.

iii. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. At present, there is no outstanding Preference Shares.

iv. In respect of share based payments granted to employees (Employee Stock Options), refer Note 43.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

15.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	% to total shares	Numbers	% to total shares
Equity Shares				
Omna Enterprises LLP	**1,05,22,431**	**9.46%**	1,05,22,431	9.48%
Mehta Investments Mauritius Limited	**2,07,32,819**	**18.64%**	2,07,32,819	18.68%
The Mehta International Mauritius Limited	**1,69,51,044**	**15.24%**	1,69,51,044	15.27%
Galaxy Technologies Private Limited	**1,62,15,400**	**14.58%**	1,62,15,400	14.61%

15.4 Details of shares held by the Promoters

Sr. No.	Name of Promoter	As at March 31, 2025		As at March 31, 2024		% Change during the year
		Numbers	% to total shares	Numbers	% to total shares	
i.	Sunayanaben M Mehta	**6,000**	**0.01**	6,000	0.01	-
ii.	Jay M Mehta	**43,730**	**0.04**	43,730	0.04	-
iii.	Juhi Chawla Mehta	**73,382**	**0.07**	73,382	0.07	-
iv.	Radha Mahendra Mehta	**5,100**	**0.00**	5,100	0.00	-
v.	Arjun Jay Mehta	**16,82,018**	**1.51**	16,82,018	1.52	(0.01)
vi.	Jahnavi Jay Mehta	**16,56,713**	**1.49**	16,56,713	1.49	-
vii.	Medhavini D Mehta	**90,634**	**0.08**	90,634	0.08	-
viii.	Hemang D Mehta	**73,559**	**0.07**	95,584	0.09	(0.02)
ix.	Umade D Mehta	**26,000**	**0.02**	26,000	0.02	-
x.	Kamalakshi D Mehta	**40,425**	**0.04**	18,400	0.02	0.02
xi.	Anisha Hemang Mehta	**100**	**0.00**	100	0.00	-
xii.	Devika Kallergis	**100**	**0.00**	100	0.00	-
xiii.	Anandita Sudhir Shah	**84,415**	**0.08**	84,415	0.08	-
xiv.	Subash Chandra Khanna	**60,000**	**0.05**	60,000	0.05	-
xv.	Promilla Khanna	**5,40,000**	**0.49**	6,50,000	0.59	(0.10)
xvi.	Arja Shridhar	**2,00,000**	**0.18**	2,00,000	0.18	-
xvii.	Ranvir Morarji Khatau	**12,935**	**0.01**	12,935	0.01	-
xviii.	Mehta Investments Mauritius Limited	**2,07,32,819**	**18.64**	2,07,32,819	18.68	(0.04)
xix.	The Mehta International Ltd	**3,750**	**0.00**	3,750	0.00	-
xx.	The Mehta International Mauritius Limited	**1,69,51,044**	**15.24**	1,69,51,044	15.27	(0.03)
xxi.	Galaxy Technologies Private Limited	**1,62,15,400**	**14.58**	1,62,15,400	14.61	(0.03)
xxii.	Omna Enterprises LLP	**1,05,22,431**	**9.46**	1,05,22,431	9.48	(0.02)
xxiii.	Gujarat Industrial Investment Corporation Limited	**51,16,672**	**4.60**	51,16,672	4.61	(0.01)
xxiv.	Treasurers Trading Limited	**63,085**	**0.06**	63,085	0.06	-
		7,42,00,312	**66.72**	7,43,10,312	66.97	(0.24)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

15.5 Details of Equity Shares reserved for issue under Share Options Outstanding at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	₹ in lakhs	Numbers	₹ in lakhs
Equity Shares reserved for issue under Employee Stock Options (Refer Note 43)	**50,327**	**5.03**	3,04,738	30.47

15.6 Aggregate number of Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	₹ in lakhs	Numbers	₹ in lakhs
Equity Shares of ₹ 10 each issued as fully paid up to the shareholders of Gujarat Sidhee Cement Limited, pursuant to the Scheme of Amalgamation	**5,40,09,641**	**5,400.96**	5,40,09,641	5,400.96

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
16	**Other Equity**		
	i. Reserves and Surplus		
	a. Capital Reserve		
	Government Subsidy	**26.95**	26.95
	Capital Reduction Account	**6,921.68**	6,921.68
	On Amalgamation	**(5,250.00)**	(5,250.00)
	Others	**2,721.59**	2,721.59
		4,420.22	4,420.22
	b. Capital Redemption Reserve	**737.60**	737.60
	c. Securities Premium		
	Balance as at the beginning of the year	**12,443.09**	12,276.71
	Add: Exercise of Employee Stock Options	**166.19**	166.38
		12,609.28	12,443.09
	d. Share Options Outstanding		
	Balance as at the beginning of the year	**199.07**	365.45
	Less: Exercise of Employee Stock Options	**(166.19)**	(166.38)
		32.88	199.07
	e. General Reserve	**5,786.29**	5,786.29
	f. Retained Earnings		
	Balance as at the beginning of the year	**58,091.55**	53,506.84
	Add: Profit for the year	**698.25**	5,711.91

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Less: Remeasurement gain / (loss) on defined benefit plan (net of tax)	**(33.47)**	(17.94)
Add: Reversal of Deferred Tax Liability on Freehold Land (Refer Note 42.5)	**2,384.04**	-
Less: Appropriations		
Dividend on Equity Shares	**(1,109.83)**	(1,109.26)
	60,030.54	58,091.55
ii. Equity Instruments through Other Comprehensive Income (OCI)		
Balance as at the beginning of the year	**(1.52)**	(1.50)
Add/(Less): Effect of measuring Equity Instruments on Fair Value *	-	(0.02)
* Effect is less than ₹ 0.01 lakhs	**(1.52)**	(1.52)
	83,615.29	81,676.30

The description of the nature and purpose of each reserve within equity is as follows :

a. Capital Reserve

It represents reserve created on capital receipt. It also consists of,

i. reduction of paid up capital of erstwhile Gujarat Sidhee Cement Limited in earlier year in pursuance of Hon'ble BIFR order,

ii. Government Subsidy received in earlier years and

iii. Capital reserve on Common Control Business Combination.

b. Capital Redemption Reserve

This reserve was created on redemption of Preference Shares by transfer from General Reserve.

c. Securities Premium

It represents the amount of premium over face value on shares issued.

d. Share Options Outstanding

The Company has Saurashtra Employee Stock Option Scheme 2017 (ESOS 2017) under which options to subscribe for the Company's shares have been granted to the senior management and executives from middle management. This reserve is used to recognise the value of equity settled share-based payments provided to option grantees. Refer Note 43 for further details of the plan.

e. General Reserve

The General reserve was created in earlier years pursuant to the provisions of the Companies Act, 1956 wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. General reserve is a free reserve available to the Company.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

f. Retained Earnings

Retained Earnings are the profits that the Company has earned, net of amount distributed as dividends and including adjustments on account of transition to Ind AS.

g. Equity Instruments through Other Comprehensive Income

This represents cumulative gains / (losses) arising on the measurement of equity shares (other than subsidiaries and associate) at fair value through other comprehensive income.

	Particulars	Non-Current		Current maturities of Long-term borrowings*	
		As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs	**As at March 31, 2025 ₹ in lakhs**	As at March 31, 2024 ₹ in lakhs
17	**Non-Current Borrowings**				
	Secured				
	Term Loans				
	From Banks	**3,291.80**	1,039.55	**845.47**	444.17
	From Others	**-**	-	**-**	9.59
		3,291.80	1,039.55	**845.47**	453.76

* Amount disclosed under the head 'Borrowings' (Note 19).

17.1 A Security and Repayment Terms:

i. Term Loans in respect of finance availed for purchase of vehicles / equipments are repayable in 36 to 60 equated monthly instalments carrying varied interest from 6.80% to 9.20% p.a. These loans are secured by hypothecation of vehicles and equipment financed there under.

ii. Term Loan with a sanction amount of ₹ 4,400.00 lakhs is secured by first charge by way of hypothecation of the current assets of the Company. It is also secured by Fixed Deposits amounting to ₹ 312.71 lakhs, Equitable Mortgage of Land and Building and hypothecation of Plant and Machinery, existing and future, situated at Sidheegram Plant and personal guarantee of one Promoter Director of the Company. The outstanding amount of term loan as at March 31, 2025 is ₹ 2,840.15 lakhs (Previous Year: ₹ Nil). The Term Loan is repayable in Monthly Instalments from August 2025 till July 2030 and interest @ 8.26% p.a. w.e.f. 24th October, 2024 is payable every month, 8.50% p.a. upto 23rd October, 2024.

iii. The charges, which are required to be registered with the Registrar of Companies (ROC), have been registered within the time limit except charge in respect of vehicle loans taken from HDFC Bank Limited and BMW Financial Services India Private Limited ('the lenders') for which the lenders did not require to create the charge as vehicles were hypothecated in favour of the lenders with Regional Transport Office (RTO) as per the provisions of The Motor Vehicles Act, 1988. The principal amount of such loans as continued is ₹ 30.27 lakhs (Previous Year: ₹ 156.11 lakhs), the balance of which is ₹ 3.59 lakhs as at March 31, 2025 (Previous Year: ₹ 35.13 lakhs).

iv. The satisfaction of charges which are required to be registered with the Registrar of Companies (ROC), have been registered within the time limit except satisfaction of charge in respect of loans taken from SREI Infrastructure Finance Limited ("the lender") due to non receipt of No Objection Certificate from the lender. The Company has repaid entire dues and there is no outstanding balance to the lender as at the end of current year and previous year.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

B The Company has utilised funds raised from borrowings from banks and financial institutions for the specific purposes for which they were taken.

	Particulars	**As at March 31, 2025 ₹ in lakhs**	As at March 31, 2024 ₹ in lakhs
18	**Provisions**		
	For Employee Benefits (Refer Note 38)		
	Gratuity	**1,293.77**	1,326.54
	Compensated absences	**1,547.47**	1,367.79
	For Mines Restoration Expenditure (Refer Note 18.1)	**43.52**	69.80
		2,884.76	2,764.13

18.1 Mines restoration expenses are incurred on ongoing basis until the respective mines are not fully restored, in accordance with the requirement of the mining agreement. The actual expenses may vary based on the nature and the estimate of restoration expenses. Movement of provision for Mines restoration during the year is as under :

Particulars	**As at March 31, 2025 ₹ in lakhs**	As at March 31, 2024 ₹ in lakhs
Opening Balance	**113.53**	-
Add: Provision during the year	**29.13**	157.75
Add: Unwinding of interest	**8.66**	12.58
Less: Provision utilised during the year	**(47.88)**	(56.80)
Closing Balance	**103.44**	113.53
Closing Balance - Classified as Non Current Provisions	**43.52**	69.80
Closing Balance - Classified as Current Provisions	**59.92**	43.73

The unwinding of interest amounting to ₹ 8.66 lakhs (Previous Year: ₹ 12.58 lakhs) on Mines Restoration Provision is included under Finance Costs (Interest expenses - Others) in the Statement of Profit and Loss.

	Particulars	**As at March 31, 2025 ₹ in lakhs**	As at March 31, 2023 ₹ in lakhs
19	**Deferred Tax Liabilities (net)**		
	Deferred Tax Liabilities (Refer Note 42)	**13,365.55**	15,474.71
	Deferred Tax Assets (Refer Note 42)	**(6,352.64)**	(6,506.50)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	7,012.91	8,968.21

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2023 ₹ in lakhs
20	**Short-term Borrowings**		
	Secured		
	Loans Repayable on Demand from Banks		
	Cash Credit	**5,001.12**	1,102.03
	Overdraft	**4,311.67**	5,811.04
		9,312.79	6,913.07
	Current Maturities of Long-term borrowings (Refer Note 17.1)		
	Term Loans		
	From Banks	**845.47**	444.17
	From Others	**-**	9.59
		845.47	453.76
		10,158.26	7,366.83

20.1 Security:

Cash Credit / Working Capital Demand Loan

The Working Capital facilities are secured by first charge by way of hypothecation of current assets, namely stocks of raw materials, semi finished and finished goods, consumable stores and spares, bills receivables, book debts, both, present and future. It is also secured by Equitable Mortgage of Land and Building and hypothecation of Plant and Machinery, existing and future, situated at both Ranavav and Sidheegram Plants and personal guarantee of one Promoter Director of the Company.

Overdraft

Overdraft from bank is secured against lien of fixed deposits with bank of ₹ 6,550.79 lakhs (Previous Year: ₹ 6,903.78 lakhs) - Refer Notes 5 and 10.

20.2 Disclosure of borrowings obtained on the basis of security of current assets

The Company has Working Capital limit of ₹ 36,000 lakhs for its cement plants comprising of fund-based limit of ₹ 8,000 lakhs and non-fund based limit of ₹ 28,000 lakhs. For the said fund-based limit, the Stock and Debtors statement submitted at the quarter end are in agreement with the books of account other than those as set out below.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

Quarter ended	Name of Bank	Particulars of Securities provided	Amount as per books of account (Excluding Paint Division)	Amount as reported in the quarter end statement	Amount of difference	Reason for material discrepancies
FY 2024-25						
June 30, 2024	HDFC Bank Limited	**Inventories and Trade Receivables**	**34,774.51**	**35,236.36**	**461.85**	Change in value after completion of Limited Review for the quarter, after submission of statement to the bank.
September 30, 2024	HDFC Bank Limited / ICICI Bank Limited	**Inventories and Trade Receivables**	**32,030.65**	**32,858.35**	**827.70**	Change in value after completion of Limited Review for the quarter, after submission of statement to the bank.
December 31, 2024	HDFC Bank Limited / ICICI Bank Limited	**Inventories and Trade Receivables**	**36,521.19**	**36,040.23**	**(480.96)**	Change in value after completion of Limited Review for the quarter, after submission of statement to the bank.
March 31, 2025	HDFC Bank Limited / ICICI Bank Limited	**Inventories and Trade Receivables**	**32,088.43**	**32,320.71**	**232.28**	Change in value after completion of Statutory Audit for the quarter, after submission of statement to the bank.
FY 2023-24						
June 30, 2023	HDFC Bank Limited	Inventories and Trade Receivables	29,346.12	25,543.98	(3,802.14)	i) Stock under letter of credit, amounting to ₹ 4,433.31 lakhs is not considered by the bank for drawing power calculation and hence not reported in the statement submitted to the bank. ii) Change in value after completion of Limited Review for the quarter, after submission of statement to the bank.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ in lakhs

Quarter ended	Name of Bank	Particulars of Securities provided	Amount as per books of account (Excluding Paint Division)	Amount as reported in the quarter end statement	Amount of difference	Reason for material discrepancies
September 30, 2023	HDFC Bank Limited	Inventories and Trade Receivables	26,100.40	26,327.99	227.59	Change in value after completion of Limited Review for the quarter, after submission of statement to the bank.
December 31, 202	HDFC Bank Limited	Inventories and Trade Receivables	28,566.27	28,911.84	345.57	Change in value after completion of Limited Review for the quarter, after submission of statement to the bank.

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
21	**Trade Payables**		
	Due to Micro and Small enterprises	**1,887.02**	891.53
	Due to Others	**18,208.21**	19,540.37
		20,095.23	20,431.90

21.1 Trade Payables Ageing Schedule

As at March 31, 2025 ₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to Micro and Small enterprises						
Undisputed dues	**1,319.80**	**565.79**	**0.33**	**1.10**	**-**	**1,887.02**
Disputed dues	**-**	**-**	**-**	**-**	**-**	**-**
Due to Others						
Undisputed dues	**17,107.15**	**977.94**	**49.34**	**47.42**	**26.36**	**18,208.21**
Disputed dues	**-**	**-**	**-**	**-**	**-**	**-**
	18,426.95	**1,543.73**	**49.67**	**48.52**	**26.36**	**20,095.23**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

As at March 31, 2024 ₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to Micro and Small enterprises						
Undisputed dues	889.23	-	-	-	-	889.23
Disputed dues	-	1.20	1.10	-	-	2.30
Due to Others						
Undisputed dues	6,798.12	12,638.00	67.48	27.92	8.85	19,540.37
Disputed dues	-	-	-	-	-	-
	7,687.35	12,639.20	68.58	27.92	8.85	20,431.90

21.2 Additional disclosure in respect of dues to Micro, Small and Medium enterprises pursuant to Micro, Small and Medium Enterprises Development Act, 2006 :

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
i.	Principal amount remaining unpaid	**1,887.02**	891.53
ii.	Interest accrued on the above amount and remaining unpaid	**10.92**	-
iii.	Payment made to suppliers (other than interest) beyond the appointed day during the year	**3,377.60**	-
iv.	Interest paid in terms of Section 16	**-**	-
v.	Interest due and payable for payments already made	**-**	-
vi.	Interest accrued and remaining unpaid	**10.92**	-
vii.	Amount of further interest remaining due and payable even in succeeding years	**-**	-

The above information has been determined to the extent such parties could be identified on the basis of information available with the Company regarding the status of suppliers under the MSME.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
22	**Other Financial Liabilities**		
	Interest accrued but not due on borrowings	**24.21**	8.57
	Unpaid Dividends	**51.20**	38.63
	Amounts Payable on Redemption of Preference Shares	**-**	0.23
	Security Deposits from Customers / Transporters	**2,314.60**	2,044.12
	Remuneration Payable to Key Managerial Personnel [Refer Note 40.2(B)(i)(a&b)]	**-**	32.95
	Liabilities for Expenses at the year-end	**3,182.01**	2,658.79
	Derivative Liabilities	**25.14**	-
	Other Financial Liabilities	**126.00**	63.34
		5,723.16	4,846.63

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
23	**Other Current Liabilities**		
	Statutory Dues	**6,195.19**	7,369.57
	Advances from Customers	**7,157.41**	7,478.31
	Unearned Revenue	**2,188.49**	2,281.91
	Other Current Liabilities	**180.02**	183.15
		15,721.11	17,312.94

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
24	**Provisions**		
	For Employee Benefits (Refer Note 38)		
	Gratuity	**252.73**	382.29
	Compensated absences	**222.27**	410.48
	For Mines Restoration Expenditure (Refer Note 18.1)	**59.92**	43.73
		534.92	836.50

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
25	**Current Tax Liabilities (net)**		
	Provision for Taxation (Net of Advance Tax and MAT Credit utilised of ₹ Nil, Previous Year: ₹ 2,300.09 lakhs)	**-**	662.96
		-	662.96

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
26	**Revenue from Operations**		
	Sale of Products	**1,52,498.88**	1,75,480.20
	Other Operating Revenue	**1,263.51**	1,035.35
		1,53,762.39	1,76,515.55

26.1 Sales by Performance Obligations

Performance obligations are satisfied at a point in time i.e. when the customer obtains control of goods on its receipt. In case of export of goods, the control of goods is transferred on receipt of bill of lading / mate receipt.

		For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
26.2	**Revenue from Contracts with Customers**		
A	**Revenue from contracts with customers disaggregated based on nature of products or services**		
i	Revenue from Sale of Products		
	Cement	**1,42,605.78**	1,67,203.67
	Clinker	**3,124.69**	4,388.61
	Paints	**6,768.41**	3,887.92
		1,52,498.88	1,75,480.20
ii.	Other Operating Revenue		
	AFR Processing Income	**873.48**	733.75
	Sale of Power	**-**	94.26
	Sale of Scrap	**389.92**	207.22
	Export Entitlements	**0.11**	0.12
		1,263.51	1,035.35
		1,53,762.39	1,76,515.55

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

		For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
B	**Revenue from contracts with customers disaggregated based on geography**		
	i. Domestic	**1,53,753.46**	1,76,506.56
	ii. Export	**8.93**	8.99
		1,53,762.39	1,76,515.55
26.3	**Reconciliation of contract price with Revenue from Operations**		
	Contract price	**1,60,916.01**	1,81,614.32
	Add: Reversal of Unearned Revenue of earlier years	**1,782.05**	1,364.48
		1,62,698.06	1,82,978.80
	Less:		
	Discounts and Rate differences	**8,510.56**	5,922.49
	Customer loyalty programme	**112.16**	126.92
	Incentives and Schemes	**1,576.46**	1,449.19
	Revenue from sale of products	**1,52,498.88**	1,75,480.20
	Add: Other Operating Revenue	**1,263.51**	1,035.35
	Revenue from Operations	**1,53,762.39**	1,76,515.55

	Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
27	**Other Income**		
	Interest Income on		
	Fixed Deposits with Banks	**1,199.69**	1,118.54
	Financial Assets measured at amortised cost	**4.88**	4.90
	Income Tax Refund	**-**	7.17
	Others	**58.52**	12.44
		1,263.09	1,143.05
	Dividend Income from Non-current Investments	**0.05**	0.04
	Miscellaneous Income	**256.66**	196.79
	Net Gain on Foreign Currency Transactions and Translation	**-**	267.36
	Insurance Claims [includes ₹ Nil (Previous Year : ₹ 55.97 lakhs) on damaged PPE]	**19.75**	73.98
	Provision for Doubtful Debts Written Back	**-**	6.63
	Less : Bad Debts Written off	**-**	(6.40)
		-	0.23
	Provision for Impairment in Value of Investment Written Back	**16.40**	64.17
	Liabilities for Expenses no longer payable Written Back	**15.39**	1,812.02
	Trade / Other Payables Written Back	**161.73**	58.60
		1,733.07	3,616.24

	Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
28	**Cost of Materials Consumed**		
	Raw Materials		
	Opening Stock	**3,107.51**	3,747.49
	Add: Purchases	**15,780.08**	14,210.88
		18,887.59	17,958.37
	Less: Closing Stock	**4,304.70**	3,107.51
		14,582.89	14,850.86
	Royalty, Cess and Raw Material Handling Charges		
	Limestone and Other Materials Handling Charges	**2,813.30**	2,970.90
	Limestone / Marl Raising Charges	**1,852.61**	2,000.07
	Royalty and Cess	**3,313.05**	3,118.39
		7,978.96	8,089.36
	Packing Materials		
	Opening Stock	**495.04**	494.79
	Add: Purchases	**4,212.94**	4,029.03
		4,707.98	4,523.82
	Less: Closing Stock	**626.50**	495.04
		4,081.48	4,028.78
		26,643.33	26,969.00

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
29	**Purchases of Stock-in-trade**		
	Purchases of Traded Goods		
	Cement	**233.57**	-
	Paints	**660.13**	337.51
		893.70	337.51

	Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
30	**Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress**		
	Stocks at the end		
	Finished Goods	**2,410.98**	2,210.34
	Stock-in-trade	**97.96**	93.51
	Work-in-progress	**3,821.70**	3,455.01
		6,330.64	5,758.86
	Less: Stocks at the Beginning		
	Finished Goods	**2,210.34**	2,080.27
	Stock-in-trade	**93.51**	35.33
	Work-in-progress	**3,455.01**	5,114.05
		5,758.86	7,229.65
		(571.78)	1,470.79

	Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
31	**Employee Benefits Expense**		
	Salaries, Wages and Bonus	**10,889.08**	10,140.33
	Contribution to Provident and Other Funds	**554.52**	516.76
	Gratuity Expense (Refer Note 38)	**199.40**	210.55
	Staff Welfare Expenses	**346.28**	346.36
		11,989.28	11,214.00

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
32	**Finance Costs**		
	Interest expense		
	On Borrowings (Refer Note 32.1)	**732.92**	423.87
	On Duties and Taxes	**206.70**	150.41
	On Others [Refer Notes 18.1 and 37(C)]	**184.80**	163.27
		1,124.42	737.55
	Other Borrowing Costs	**237.01**	71.63
		1,361.43	809.18

32.1 Borrowings cost capitalised during the year is ₹ 76.39 lakhs (Previous Year: ₹ Nil). Borrowing costs are capitalised using rates based on specific borrowings at 8.26% p.a. and 8.50% p.a. (Previous Year: N.A.).

	Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
33	**Other Expenses**		
	Stores and Spare Parts Consumed	**5,101.93**	5,981.92
	Power and Fuel	**55,064.78**	65,273.92
	Rent	**999.98**	866.06
	Repairs and Maintenance:		
	Buildings	**378.43**	677.83
	Machinery	**2,626.73**	3,483.95
	Others	**1,341.03**	1,089.51
		4,346.19	5,251.29
	Insurance	**359.28**	367.24
	Rates and Taxes	**280.96**	257.49
	Advertisement and Business Promotion Expenses	**3,497.30**	3,634.67
	Freight and Handling Expenses	**29,547.17**	30,720.47
	Cement Packing Expenses	**1,669.30**	1,718.91
	Packing and Handling Expenses - Paints	**207.36**	108.55
	Commission	**2,973.19**	3,147.35
	Directors' Fees	**77.50**	99.25
	Charity and Donation (Refer Note 33.1)	**1,010.00**	1,003.50
	Traveling and Conveyance	**1,082.11**	1,140.62
	Legal and Professional Charges	**1,100.83**	1,092.03

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
Auditor's Remuneration		
Audit Fees	**21.47**	21.47
Tax Audit Fees	**5.04**	5.04
For Other Services - Certification Work	**4.30**	5.45
	30.81	31.96
Provision for Doubtful Debts	**80.30**	43.39
Net Loss on Foreign Currency Transactions and Translation	**51.75**	-
Loss on Sale / Discard of Property, Plant and Equipment (Net)	**78.00**	22.48
Corporate Social Responsibility (CSR) Expenditure (Refer Note 36)	**49.18**	55.34
Miscellaneous Expenses	**2,968.02**	2,778.36
Cost of Cement / Paint Self Consumed	**(128.62)**	(40.70)
	110,447.32	123,554.10

33.1 Charity and Donation includes donation of ₹ 1,000 lakhs (Previous Year: ₹ 1,000 lakhs) given to political parties.

	Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
34	**Exceptional Items**		
	Write back of provision for Service tax on Goods Transport Agency and interest thereon	**897.54**	-
	Compensation for mining land, as per order of the Court	**-**	(231.69)
	Interest on above Compensation	**-**	(1,307.75)
	Stamp Duty on Transfer of Land, Buildings and Machinery of erstwhile Gujarat Sidhee Cement Limited in the name of the Company	**-**	(495.86)
		897.54	(2,035.30)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

		Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
35		**Contingent Liabilities and Commitments**		
	i.	Contingent liabilities: (to the extent not provided for)		
	a.	Claims against the Company not acknowledged as debt - matters under disputes / appeals:		
	i.	Sales Tax / VAT	**424.78**	424.78
	ii.	Excise Duty *	**1,176.76**	4,789.57
	iii.	Service Tax *	**-**	143.72
	iv.	Goods and Services Tax *	**86.75**	58.48
	v.	Royalty	**15.12**	15.12
	vi.	Customs Duty *	**122.85**	122.85
	vii.	Income Tax *	**1,941.34**	383.32
	viii.	Octroi	**-**	38.49
	ix.	House Tax * #	**114.62**	42.88
	x.	Claims filed by workmen or their union against the Company	**-**	1.00
	xi.	On account of Power Supply	**678.16**	678.16
	xii.	In the earlier years, the Company had sold residential flats through a bidding process in which the bidder failed to make the payments as per the agreed schedule due to which the Earnest Money Deposit and part payments received against the failed bid were forfeited as per the agreed tender terms and the flats were sold to another person. The matter is under dispute as the original unsuccessful bidder has disputed the subsequent sale and the outcome / impact of the same is presently unascertainable.		
	xiii.	Other demands and claims	**28.02**	44.80
		* Amount paid under protest : ₹ 294.50 lakhs (Previous Year : ₹ 380.22 lakhs)		
		# Includes estimated amount of ₹ 65.65 lakhs (Previous Year: ₹ 24.03 lakhs)		
		Notes:		
	i.	The Company does not expect any reimbursement in respect of the above contingent liabilities.		
	ii.	It is not practicable to estimate the timing of cash outflows, if any, in respect of above matters pending resolution of the appellate proceedings.		
	iii.	The amounts stated are including interest and penalty, to the extent demanded.		

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
ii. Commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances of ₹ 946.95 lakhs, Previous Year: ₹ 2,514.13 lakhs) and not provided for.	**929.26**	5,186.78

Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
36 Particulars of Corporate Social Responsibility (CSR) Expenditure		
Gross amount required to be spent by the Company during the year	**48.78**	52.84
Amount spent and paid on CSR activities included in the Statement of Profit and Loss for the year :		
Nature of Expenses specified in Schedule VII to the Companies Act, 2013		
Rural Development	**7.58**	4.35
Promoting Preventive Health Care, Environment and Sanitation	**3.45**	1.52
Education Promotion	**38.15**	49.47
	49.18	55.34

There is no unspent amount for the current year as well as for the previous year.

37 Disclosure pursuant to Ind AS 116 on "Leases"

A As a Lessee :

Following are the changes in the carrying value of right of use assets:

₹ in lakhs

Category of Right of use Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Leasehold Land			
Balance as at April 1, 2023	**930.48**	**25.39**	**905.09**
Additions	-	13.24	
Deletions	-	-	
Balance as at March 31, 2024	**930.48**	**38.63**	**891.85**
Additions	-	**13.24**	
Deletions	-	-	
Balance as at March 31, 2025	**930.48**	**51.87**	**878.61**
Buildings			
Balance as at April 1, 2023	**418.20**	**120.46**	**297.74**
Additions	94.38	90.89	
Deletions	376.20	169.33	
Balance as at March 31, 2024	**136.38**	**42.02**	**94.36**
Additions	**67.03**	44.76	
Deletions	**29.27**	29.27	
Balance as at March 31, 2025	**174.14**	**57.51**	**116.63**

The aggregate depreciation expense amounting to ₹ 58.00 lakhs (Previous Year: ₹ 104.13 lakhs) on right of use assets is included under Depreciation and Amortization Expense in the Statement of Profit and Loss.

B The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Current lease liabilities	**47.89**	37.44
Non current lease liabilities	**73.27**	59.06
	121.16	96.50

C The following is the movement in lease liabilities:

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Balance as at the beginning of the year	**96.50**	311.93
Additions	**65.79**	92.70
Finance cost accrued	**8.16**	15.47
Deletions	**-**	223.22
Payment of lease liabilities	**49.29**	100.38
Balance as at the end of the year	**121.16**	96.50

The aggregate interest expense amounting to ₹ 8.16 lakhs (Previous Year: ₹ 15.47 lakhs) on Lease Liabilities is included under Finance Costs (Interest expenses - Others) in the Statement of Profit and Loss.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

D The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Less than one year	**56.07**	44.04
One to five years	**79.66**	63.40
More than five years	**-**	-
	135.73	107.44

The Company does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

E The following amounts are recognised in the Statement of Profit and Loss:

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Depreciation charge on right of use assets	**58.00**	104.13
Interest expense on lease liabilities	**8.16**	15.47
Expense relating to short-term leases	**404.87**	236.01
Gain on termination of leases	**-**	16.44

F Total cash outflow for leases from Financing Activities recognised in the Statement of Cash Flows is ₹ 49.29 lakhs (Previous Year: ₹ 100.38 lakhs).

As a Lessor :

G The table below provides details regarding the contractual maturities of lease payments to be received, on assets given on an operating lease on an undiscounted basis :

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Less than one year	**-**	2.85
One to five years	**-**	-
More than five years	**-**	-
	-	2.85

H Lease Income of ₹ 17.87 lakhs (Previous Year : ₹ 17.48 lakhs) has been recognised in the Statement of Profit and Loss under Other Income - Miscellaneous Income.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

38 Employee benefits

As per Ind AS - 19 - "Employee Benefits", the disclosures of Employee Benefits is given as below:-

38.1 Defined Contribution Plans

The Company's contribution to Provident Fund and Superannuation Fund aggregating to ₹ 554.52 lakhs (Previous Year: ₹ 516.76 lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense. (Refer Note 31)

38.2 Defined Benefit Plan: Gratuity

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the Defined Benefit Plan	Remarks
Benefit offered	15 / 26 × Salary × Duration of Service
Salary Definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of ₹ 20,00,000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	58/60 years or as extended by the Management

38.3 The fund is managed by a trust and it is governed by the Board of Trustees. Present strength of trustees is five. The trustees are responsible for the governance of the plan. The day-to-day administration of the scheme is carried out by the trustees. It is the trustee's duty to look after assets on behalf of employees who are entitled to benefit from those assets at future date. Investment of assets of fund is key responsibility of the trustees.

38.4 Risk to the Plan

i. Actuarial Risk:

The plan is subject to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employee in future.

ii. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Company there can be strain on the cash flows.

iii. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

iv. **Legislative Risk:**

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the Companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
38.5	i. **Changes in Present Value of Obligations:**		
	Present Value of Obligation at the beginning of the year	**1,722.39**	1,890.06
	Current Service Cost	**76.54**	70.50
	Past Service Cost	**-**	-
	Interest Cost	**123.04**	141.00
	Actuarial (Gain) / Loss due to:		
	- Change in Financial Assumptions	**32.43**	19.15
	- Change in Demographic Assumptions	**-**	-
	- Experience Changes	**19.74**	8.30
	Benefits paid	**(413.17)**	(406.62)
	Present Value of Obligation as at the end of the year	**1,560.97**	1,722.39
	ii. **Changes in Fair Value of Plan Assets:**		
	Fair value of Plan Assets at the beginning of the year	**13.56**	12.74
	Expected return on Plan Assets	**0.18**	0.95
	Contributions by the employer	**17.01**	268.43
	Benefits paid from the fund	**(17.01)**	(268.43)
	Return on plan assets excluding amounts included in interest income	**0.73**	(0.13)
	Fair value of Plan Assets as at the end of the year	**14.47**	13.56
	iii. **The amount recognised in Balance Sheet**		
	Gross value of Present Obligation at the end of the year	**1,560.97**	1,722.39
	Fair Value of Plan Assets at the end of the year	**14.47**	13.56
	Net Liability / (Asset) recognised in Balance Sheet	**1,546.50**	1,708.83
	iv. **Amount recognised in the Statement of Profit and Loss**		
	Current Service Cost	**76.54**	70.50
	Past Service Cost	**-**	-
	Interest Cost	**122.86**	140.05
	Expected return on Plan Assets	**-**	-
	Expenses Recognised in the Statement of Profit and Loss	**199.40**	210.55

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
v. **Amount recognised in Other Comprehensive Income**		
Components of Actuarial (Gain) / Loss:		
Change in Financial Assumptions	**32.43**	19.15
Change in Demographic Assumptions	**-**	-
Experience Changes	**19.74**	8.30
Return on plan assets excluding amounts included in interest income	**(0.73)**	0.13
Amount recognised in Other Comprehensive Income	**51.44**	27.58
vi. **Category of Assets**		
Insurer Managed Funds and Cash and Cash Equivalents	**14.47**	13.56
vii. **Maturity Profile of the Defined Benefit Obligation**		
1st Following Year (Within next 12 months)	**252.73**	395.86
2nd Following Year	**178.99**	165.07
3rd Following Year	**285.80**	237.91
4th Following Year	**170.07**	274.82
5th Following Year	**201.50**	159.90
Sum of Years 6 to 10	**533.36**	603.55
Sum of Years 11 and above	**712.06**	719.71
viii. **Sensitivity Analysis for significant assumptions ***		
Increase/(Decrease) on present value of defined benefit obligations at the end of the year		
1% increase in discount rate	**(68.46)**	(68.28)
1% decrease in discount rate	**76.63**	76.04
1% increase in salary escalation rate	**67.24**	67.77
1% decrease in salary escalation rate	**(61.75)**	(62.28)
1% increase in employee turnover rate	**8.17**	10.48
1% decrease in employee turnover rate	**(9.13)**	(11.61)
ix. **Assumptions**		
Mortality Table - Indian Assured Lives Mortality 2012-14 (Urban)		
Discount Rate	**6.73%**	7.19%
Rate of increase in compensation levels	**5.00%**	5.00%
Expected Return on Plan Assets	**6.73%**	7.19%
Attrition Rate		
For service 4 years and below	**15.00%**	15.00%
For service 5 years and above	**2.00%**	2.00%
x. Weighted average duration of Defined Benefit Obligation	**6 years**	6 years

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

xi. The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors, including supply and demand in the employment market.

xii. Expected rate of return on Plan Assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations which is 10 years.

xiii. **Asset Liability matching strategy**

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested.

The trustees of the plan have outsourced the investment management of the fund to an Insurance Company. The Insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy.

There is no compulsion on the part of the Company to fully prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity.

* The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

39 Segment Reporting

The Company operates in two reportable segment i.e. manufacture of i. Cement and Clinker and ii. Paints as per Ind AS 108 - Operating Segment. Segments have been identified taking into account nature of product and differential risk and return of the segment. The business segments are reviewed by the Managing Director of the Company (CODM).

		Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
1		**Segment Revenue :**		
		Revenue from Operations :		
	a	Cement & Clinker	**1,46,954.00**	1,72,615.02
	b	Paints	**6,808.39**	3,900.53
		Total Revenue from Operations	**1,53,762.39**	1,76,515.55
2		**Segment Results :**		
		Profit/(Loss) after depreciation but before finance cost :		
	a	Cement & Clinker	**5,459.35**	11,451.40
	b	Paints	**(2,696.05)**	(1,608.89)
			2,763.30	9,842.51
	c	Less : Finance Cost	**1,361.43**	809.18
		Net Profit before Tax	**1,401.87**	9,033.33

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

		Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
3		**Segment Assets :**		
	a	Cement & Clinker	**1,51,156.94**	1,49,262.38
	b	Paints	**9,125.36**	7,838.32
		Total Assets	**1,60,282.30**	1,57,100.70
4		**Segment Liabilities :**		
	a	Cement & Clinker	**62,447.85**	62,244.58
	b	Paints	**3,095.46**	2,081.57
		Total Liabilities	**65,543.31**	64,326.15

40 Related Party Disclosures

40.1 List of related parties:

i. Promoter Companies together with its Subsidiaries and Associate Companies holding more than 20% of the Equity Share Capital:

a. Pallor Trading Company Private Limited
b. The Mehta International Limited
c. The Mehta International Mauritius Limited
d. Mehta Investments Mauritius Limited
e. Galaxy Technologies Private Limited
f. Omna Enterprises LLP
g. Treasurer's Trading Limited
h. GIIC Limited

ii. Subsidiary Company:

Agrima Consultants International Limited

iii. Key Management Personnel:

a. Mr. M. N. Mehta - Chairman
b. Mr. Jay Mehta - Executive Chairman ***
c. Mr. M. S. Gilotra - Managing Director
d. Mr. Hemang D. Mehta - Non-Executive Director
e. Mr. Hemnabh R. Khatau - Non-Executive Director
f. Mr. M. N. Sarma - Independent Director
g. Mr. M. N. Rao - Independent Director *
h. Mr. B. P. Deshmukh - Independent Director *
i. Mr. K. N. Bhandari - Independent Director *
j. Mr. Bimal R. Thakkar - Independent Director *
k. Mr. Ashwani Kumar - Independent Director
l. Mrs. Bhagyam Ramani - Independent Director ****

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

m. Mrs. Radhika Samarjitsinh Gaekwad - Independent Director

n. Mr. Aman P. Khanna - Independent Director

o. Mr. Viren Ajitkumar Merchant - Independent Director **

* Ceased to be director w.e.f. March 31, 2024

** Appointed w.e.f. May 28, 2024

*** Executive Vice Chairman upto August 20, 2024

**** Ceased to be director w.e.f. August 4, 2024

iv. Enterprise over which Key Management Personnel are able to exercise significant influence, with whom there were transactions during the period :

Mehta Private Limited

40.2 Transactions and Balances with related parties:

A Transactions with related parties:

Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
i. Compensation paid / payable to Key Management Personnel:		
(Short-term employee benefits)		
a. Mr. Jay Mehta	**869.09**	765.60
b. Mr. M. S. Gilotra	**730.31**	530.77
As the liability for gratuity and compensated absences are provided on actuarial basis for the Company as a whole, the amounts mentioned are exclusive of gratuity and compensated absences (to the extent of unavailed leave).		
ii. Transactions with Subsidiary Company:		
a. Rent / Expenses reimbursements	**70.71**	69.40
iii. Transactions with Key Management Personnel:		
a. Directors sitting fees	**77.50**	99.25
b. Dividend on Equity Shares	**1.39**	1.39
iv. Transactions with relatives of Key Management Personnel:		
Dividend on Equity Shares	**35.71**	35.71
v. Transactions with Promoter Companies		
Dividend on Equity Shares	**696.05**	696.05
vi. Transactions with Mehta Private Limited:		
Rent Paid	**153.79**	133.36

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

B Outstanding Balances as at the year-end

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
i. Key Management Personnel:		
a. Remuneration payable to Mr. Jay Mehta	-	19.12
b. Remuneration payable to Mr. M. S. Gilotra	-	13.83
ii. Personal Guarantee given by Mr. Jay Mehta for Working Capital facility and Term Loan given by HDFC Bank Limited (Refer Note 17.1 and 20.1)		
Working Capital facility outstanding	**5,001.12**	1,102.03
Term Loan outstanding	**2,840.15**	-

C Terms and conditions of transactions and balances with related parties

i. The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

ii. Outstanding balances at the year end are unsecured and interest free and settlement occurs through bank.

iii. There have been no guarantees provided or received for any related party transaction.

iv. The Company has not recorded any impairment of receivables relating to amounts owed by related parties during the current year.

41 Capital Management:

The primary objective of Company's Capital Management is to maximize shareholder value without having any adverse impact on interests of other stakeholders. At the same time, Company strives to maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's Capital Management, debt includes borrowings and current maturities of long term debt and equity includes issued equity share capital, share premium and all other equity.

The Company monitors capital using Net Debt to Equity ratio which is as under :

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Total Debt	**13,450.06**	8,406.38
Cash and Cash Equivalents and Fixed Deposits with Bank	**18,591.57**	23,908.15
Net Debt (A)	**(5,141.51)**	(15,501.77)
Total Equity (B)	**94,738.99**	92,774.55
Net Debt to Equity Ratio (A/B)	**NA**	NA

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
42	**Disclosure pursuant to Ind AS 12 on "Income Taxes"**		
42.1	**Income Tax expense recognised in the Statement of Profit and Loss:**		
	i Current Income Tax		
	In respect of current year	256.90	2,963.08
	Adjustments in respect of tax of earlier years	124.21	-
	Total Current Income Tax	381.11	2,963.08
	ii Deferred Tax		
	In respect of current year origination and reversal of temporary difference	521.39	194.10
	In respect of MAT credit entitlement	(198.88)	-
	In respect of MAT credit entitlement of earlier years	-	164.24
	Total Deferred Tax	322.51	358.34
	Income Tax expense	703.62	3,321.42
42.2	**Income Tax charge / (credit) recognised in Other Comprehensive Income:**		
	Deferred Tax		
	In respect of remeasurement gain / (loss) of defined benefit plan	(17.97)	(9.64)
42.3	**Classification of Income Tax charge / (credit) recognised in Other Comprehensive Income:**		
	Income Tax charge / (Credit) related to items that will not be reclassified to profit or loss	(17.97)	(9.64)
42.4	**Reconciliation of Income Tax Expense with the accounting profit multiplied by Company's tax rate**		
	Accounting Profit before Tax	1,401.87	9,033.33
	Applicable Tax Rate *	34.94%	34.94%
	Computed Tax Expense	489.87	3,156.61
	Effect of non deductible items	843.83	1,174.65
	Effect of deductible items	(916.86)	(47.07)
	Effect of brought forward tax losses	-	(962.41)
	Effect of deductions under Chapter VI-A	(356.11)	(358.70)
	Adjustment of income tax of earlier year	124.21	-
	Adjustment of MAT Credit entitlement of earlier years	-	164.24
	Effect of different rate of surcharge under Normal provisions	(2.71)	-
	Deferred Tax adjustment	521.39	194.10
	Tax Expenses recognised in Statement of Profit and Loss	703.62	3,321.42
	Effective Tax Rate	50.19%	36.77%

* The tax rate used for reconciliation is the corporate tax rate of 34.94% (Previous Year: 34.94%) payable by corporate entities in India on taxable profits under Income-tax Act, 1961.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

42.5 During transition to Ind AS, the Company opted to fair value its freehold land as deemed cost under Ind AS 101. The impact of an increase of ₹ 37,077.93 lakhs in land value and Deferred Tax Liability (DTL) of ₹ 8,396.64 lakhs thereon was recognised in retained earnings as at April 1, 2016.

The DTL was reversed annually on account of indexation benefits. An amount of ₹ 7,782.59 Lakhs was outstanding as at March 31, 2024. Following the Finance (No. 2) Act, 2024, which amended the tax rate on gain arising from transfer of long-term capital assets and removed indexation benefits, the DTL is remeasured to ₹ 5,398.55 lakhs as at March 31, 2025. The resulting excess amount of DTL of ₹ 2,384.04 lakhs is reversed and credited to retained earnings.

	Particulars	As at April 1, 2024 ₹ in lakhs	Recognised in Profit and Loss	Recognised in OCI	MAT Credit entitlement / (utilised)	As at March 31, 2025 ₹ in lakhs
42.6	**Components of Deferred Tax**					
	a. Deferred Tax Assets					
	Provision for Impairment	1,830.77	-	-	-	1,830.77
	Provision for expenses allowable on cash basis	1,538.42	(155.90)	-	-	1,382.52
	Provision for Gratuity & Leave encashment	935.56	(77.68)	17.97	-	875.85
	MAT Credit Entitlement	1,775.72	198.89	-	(124.21)	1,850.40
	Lease Liabilities	33.72	8.62	-	-	42.34
	Others	392.31	(21.55)	-	-	370.76
		6,506.50	(47.63)	17.97	(124.21)	6,352.64
	b. Deferred Tax Liabilities					
	Property, Plant and Equipment and Intangible Assets	15,441.29	267.02	-	(2,384.04)	13,324.27
	Right of Use Assets	32.97	7.79	-	-	40.76
	Others	0.45	0.07	-	-	0.52
		15,474.71	274.88	-	(2,384.04)	13,365.55
	Deferred Tax Liabilities / (Asset) (Net)	8,968.21	322.51	(17.97)	(2,259.83)	7,012.91

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Particulars	As at April 1, 2023 ₹ in lakhs	Recognised in Profit and Loss	Recognised in OCI	MAT Credit entitlement / (utilised)	As at March 31, 2024 ₹ in lakhs
a. Deferred Tax Assets					
Provision for Impairment	1,606.65	224.12	-	-	1,830.77
Provision for expenses allowable on cash basis	1,475.38	63.04	-	-	1,538.42
Provision for Gratuity & Leave encashment	756.17	169.75	9.64	-	935.56
Unused tax losses - Unabsorbed Depreciation	944.55	(944.55)	-	-	-
MAT Credit Entitlement	3,222.29	(164.24)	-	(1,282.33)	1,775.72
Lease Liabilities	120.32	(86.60)	-	-	33.72
Others	95.81	296.50	-	-	392.31
	8,221.17	(441.98)	9.64	(1,282.33)	6,506.50
b. Deferred Tax Liabilities					
Property, Plant and Equipment and Intangible Assets	15,454.31	(13.02)	-	-	15,441.29
Right of Use Assets	104.04	(71.07)	-	-	32.97
Others	-	0.45	-	-	0.45
	15,558.35	(83.64)	-	-	15,474.71
Deferred Tax Liabilities / (Asset) (Net)	7,337.18	358.34	(9.64)	1,282.33	8,968.21

43 Share Based Payments

43.1 Saurashtra Employee Stock Option Scheme 2017

In the Annual General Meeting held on July 26, 2017, shareholders of the Company approved Saurashtra Employee Stock Option Scheme 2017 (ESOS 2017). The Nomination and Remuneration Committee at its meeting held on February 8, 2018 has approved grant of Stock Options under ESOS 2017 to the senior management and executives from middle management for their performance and to motivate them to contribute to the growth and profitability of the Company as also to retain them. Each option carries the right to the holder to apply for one equity share of the Company at par. The salient features of the Scheme are as below:

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Particulars	Details
No. of Options	16,33,253
Date of Grant	February 8, 2018
Exercise Price (₹ per share)	10
Vesting Schedule	Graded Vesting: i) 33% of Options granted to be vested at 1st anniversary from the date of grant. ii) 33% of Options granted to be vested at 2nd anniversary from the date of grant. iii) 34% of Options granted to be vested at 3rd anniversary from the date of grant.
Exercise Period	5 years from the date of respective vesting
Fair Value on the date of Grant of Option (₹ per share)	75.31
Fair Value on the date of Grant of Option (₹ per share) - Refer below Note	41.55
Method of Settlement	Equity

Erstwhile Gujarat Sidhee Cement Limited had Employee Stock Option Scheme viz. Gujarat Sidhee Employee Stock Option Scheme 2017 (ESOS 2017). In accordance with the Scheme, stock options were granted on February 8, 2018.

Pursuant to the Scheme of Amalgamation, during previous year, 1,60,069 options have been granted to eligible employees, in respect of outstanding options of erstwhile Gujarat Sidhee Cement Limited, taking into account the Share Exchange Ratio. The new options granted shall be governed by Saurashtra Employee Stock Option Scheme 2017 (ESOS 2017).

43.2 Movement in Options Granted under ESOS 2017

Particulars	As at March 31, 2025 Nos	Weighted average exercise price per option (₹)	As at March 31, 2024 Nos	Weighted average exercise price per option (₹)
Outstanding at the beginning of the year	**3,04,738**	**10**	5,57,738	10
Granted during the year	**-**		-	
Exercised during the year	**2,54,411**	**10**	2,53,000	10
Forfeited / lapsed during the year	**-**	**10**	-	10
Outstanding at the end of the year	**50,327**	**10**	3,04,738	10
Options exercisable at the end of the year	**50,327**	**10**	3,04,738	10

The weighted average share price during the period of exercise of options was ₹ 123.41 per share, Previous Year: ₹ 89.13. Weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 5 months (Previous Year: 10 months).

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

43.3 Fair Valuation

No options were granted during the year. The fair valuation of option granted during FY 2017-18 have been done by an independent firm on the date of grant using the Black-Scholes Model. Black-Scholes Model takes into account exercise price, the term of the option, the share price at the grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant:

i.	Risk Free Rate	:	7.12% (Vest 1), 7.31% (Vest 2), 7.46% (Vest 3)
ii.	Option Life	:	Average of [Minimum Life (Vesting period) + Maximum Life (Vesting period + Exercise period)], which is 3.50 Years (Vest 1), 4.51 Years (Vest 2), 5.51 Years (Vest 3)
iii.	Expected Volatility *	:	52.89% (Vest 1), 55.72% (Vest 2), 58.15% (Vest 3)
iv.	Dividend Yield	:	1.15%

* Expected volatility on the Company's stock price on Bombay Stock Exchange based on the data commensurate with the expected life of the option upto the date of grant.

43.4 Expenses arising from equity-settled share-based payments to employees debited to the Statement of Profit and Loss is ₹ Nil in current and previous year.

44 Disclosure on Financial Instruments

44.1 Classification of Financial Assets and Liabilities

Particulars	Note No.	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Financial Assets at Cost less provision for impairment:			
Investments in Subsidiary	3	**80.57**	64.17
Financial Assets at amortised cost:			
Trade Receivables	8	**10,073.71**	8,816.88
Loans	4 and 11	**27.68**	48.11
Investments	3	**0.11**	0.11
Cash and Bank Balances	9 and 10	**23,517.68**	24,928.35
Other Financial Assets	5 and 12	**1,280.98**	1,230.80
Financial Assets at fair value through Other Comprehensive Income:			
Investments	3	**1.47**	1.47
Total		**34,982.20**	35,089.89

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Particulars	Note No.	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Financial Liabilities at amortised cost:			
Term Loan from Banks (Non-current)	17	**3,291.80**	1,039.55
Borrowings (Current)	20	**10,158.26**	7,366.83
Trade payables	21	**20,095.23**	20,431.90
Lease Liabilities	37	**121.16**	96.50
Other Financial Liabilities	22	**5,698.02**	4,846.63
Financial Liabilities at fair value through Profit and Loss:			
Derivative Liabilities	22	**25.14**	-
Total		**39,389.61**	33,781.41

The fair value of Bank Deposits with more than 12 months maturities & earmarked balances and fair value of borrowed funds approximate carrying value as the interest rate of the said instruments are at the prevailing market rate of interest.

The carrying amount of financial assets and financial liabilities (other than borrowed funds) measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

44.2 Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

i. Receivables are evaluated by the Company based on history of past default as well as individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables, if required.

ii. The fair value of interest free loans given is estimated by discounting future cash flows using rates currently available for loans with similar terms, credit risk and remaining maturities.

iii. The fair values of quoted equity instruments are derived from quoted market prices in active markets.

iv. The fair value of forward foreign exchange contract is calculated using forward exchange rates at the reporting date.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1 - This hierarchy uses quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on Company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Financial Assets at fair value through Other Comprehensive Income:	**0.22**	0.22
Investments - Level 1	**1.25**	1.25
Investments - Level 3	**1.47**	1.47
Total		
Financial Liabilities at fair value through Profit and Loss:		
Derivative Liabilities - Level 2	**25.14**	-
Total	**25.14**	**-**

There is no transfer between Level 1 and Level 3 during the year.

Reconciliation of Level 3 Fair Value Measurements :

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Balance as at the beginning of the year	**1.25**	1.34
Add/ (Less) : Changes during the year	**-**	(0.09)
Balance as at the end of the year	**1.25**	1.25

Since the Level 3 investment value is not significant, 1% increase (decrease) in the input will have negligible impact.

44.3 Financial Risk Management Framework:

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets comprises of trade and other receivables, cash and cash equivalents and bank balances other than cash and cash equivalents that are derived directly from its operations.

The Company's activities exposes it to market risk, credit risk and liquidity risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company's senior management oversees the management of these risks. They provide assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure Arising From	Measurement	Management
Credit Risk	Trade Receivables, Loans	Ageing Analysis, Credit Rating	Credit limit and credit worthiness monitoring, Criteria based approval process
Liquidity Risk	Borrowings and Other Liabilities	Cash flow forecasts	Adequate unused credit facilities and sufficient Bank FDRs

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Risk	Exposure Arising From	Measurement	Management
Foreign Exchange Risk	Committed commercial transaction mainly import of Steam Coal and Stores and Spares	Sensitivity Analysis, foreign currency movement	Foreign exchange transaction are in the nature of current payment and effected at current exchange rate, in case of transactions under LC - Hedging through forward foreign exchange contracts
Commodity Price Risk	Movement in prices of commodities mainly Imported Steam Coal	Sensitivity Analysis, Commodity price tracking	Orders are placed based on the best price quoted by parties

Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and foreign exchange risk in a fluctuating market environment.

The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

Foreign Exchange Risk:

Foreign exchange risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the import of fuels, raw materials and spare parts, capital expenditure and export of cement.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures.

Outstanding foreign currency exposure	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Trade Payables		
EUR	**38.71**	7.16
USD	**10,291.21**	11,768.98
GBP	**2.92**	-
Other Current Assets		
EUR	**1.26**	-
USD	**45.20**	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Out of the above, the details of o/s exposure of Trade Payables hedged using forward exchange contracts are given below :

Forward contract to buy USD	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Number of contracts	**6**	-
Buy amount (USD in lakhs)	**30.00**	-
INR equivalent (₹ in lakhs)	**2,572.07**	-

Foreign currency sensitivity on unhedged exposure:

1% increase/ decrease in foreign exchange rate will impact profit before tax by ₹ 77.14 lakhs, Previous Year: ₹ 117.76 lakhs.

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to i) overdraft against fixed deposits and ii) Cash Credit. The Company doesn't have foreign currency borrowings. The Company parks surplus funds in fixed deposits and avails overdraft against same to meet temporary fund requirement. The interest rate on overdraft is linked with interest rate on fixed deposit. Any adverse movement in interest rate will not affect profit before tax since the same will be offset by interest income earned on corresponding fixed deposit. Hence the interest rate risk is self mitigated in the case of overdraft. The Cash Credit facility has floating interest rate.

Interest rate exposure:

Interest rate exposure is in respect of Cash Credit. Amount outstanding as at March 31, 2025 is ₹ 5,001.12 lakhs, Previous Year: ₹ 1,102.03 lakhs.

There is no significant interest rate risk in respect of overdraft against fixed deposits as the same has fixed margin over the interest rates of fixed deposits.

Interest rate sensitivity for unhedged exposure:

1% increase / decrease in interest rate will impact profit before tax by ₹ 50.01 lakhs p.a., Previous Year: ₹ 11.02 lakhs p.a.

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

Commodity Price Risk:

Commodity price risk arises due to fluctuation in prices of coal, pet coke and other products. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

Credit Risk Management:

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities mainly deposits with banks and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

Trade Receivables:

Customer credit is managed as per Company's established policy procedures and control related to customer credit risk management. The Company has credit evaluation policy for each customer and based on the evaluation maximum exposure limit of each customer is defined. Wherever the Company assesses the credit risk as high the exposure is backed by either bank guarantee / letter of credit or security deposits.

Export sales is mainly against advance payment or letter of credit.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Generally deposits are taken from domestic customers. Apart from deposit, there is a third party agent area wise. In case any customer defaults, the amount is first recovered from third party agent, then from the agent's commission. Each outstanding customer receivable is regularly monitored and if outstanding is above due date, further sales orders are controlled and can only be fulfilled if there is a proper justification. The Company does not have higher concentration of credit risks to a single customer.

Total Trade receivable as at March 31, 2025 is ₹ 10,222.30 lakhs, Previous Year: ₹ 8,887.83 lakhs.

In view of above credit policy and considering past history of insignificant bad debts, instead of recognising allowance for expected credit loss based on provision matrix, which uses an estimated default rate, the Company makes provision for impairment based on specific identification of debtors. The Company will reassess the model periodically and make the necessary adjustments for loss allowance, if required. Additionally, for Paints Division, the Company has also made provision for expected credit losses for trade receivables considering Exposure at Default, Probability of Default and Loss given Default. The movement in provision for impairment is as below:

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Opening Provision	**70.95**	34.19
Add: Provided during the year	**77.64**	43.39
Less: Utilised/written back during the year	**-**	6.63
Closing Provision	**148.59**	70.95

Cash and Cash Equivalent and Bank Deposit:

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

Liquidity Risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. Loan arrangements, credit limits with various banks including working capital and monitoring of operational and working capital issues are always kept in mind for better liquidity management. In addition, processes and policies related to such risks are overseen by senior management.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

₹ in lakhs

As at March 31, 2025	Less than 1 year / On demand	1 to 5 years	More than 5 years	Total
Borrowings (including current maturities of long-term debts)	**10,158.26**	**3,102.46**	**189.34**	**13,450.06**
Trade payables	**20,095.23**	**-**	**-**	**20,095.23**
Lease Liabilities	**56.07**	**79.66**	**-**	**135.73**
Other financial liabilities	**5,723.16**	**-**	**-**	**5,723.16**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

As at March 31, 2024	Less than 1 year / On demand	1 to 5 years	More than 5 years	Total
Borrowings (including current maturities of long-term debts)	7,366.83	1,039.55	-	8,406.38
Trade payables	20,431.90	-	-	20,431.90
Lease Liabilities	44.04	63.40	-	107.44
Other financial liabilities	4,846.63	-	-	4,846.63

45 Disclosure of transactions with Struck off Companies

The Company does not have any transactions with Struck-off Companies.

46 Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

i. The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties, which are repayable on demand or where the agreement does not specify any terms or period of repayment.

ii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

iii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

iv. Ratios - Refer Note 47.

v. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Additional Information

Additional Information pursuant to Clause 7(l) of General Instructions for preparation of Statement of Profit and Loss as given in Part II of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

i. The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

ii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

47 Disclosure of ratios

Particulars	Formula	As at March 31, 2025			As at March 31, 2024			% Variance	Reason for variance
		Numerator (₹ in lakhs)	Denominator (₹ in lakhs)	Ratio	Numerator ₹ in lakhs	Denominator ₹ in lakhs	Ratio		
Current ratio	Current assets / Current liabilities	60,576.43	52,280.57	1.16	61,816.50	51,495.20	1.20	-3%	
Debt-equity ratio	Total Debt / Shareholder's Equity	13,450.06	94,738.99	0.14	8,406.38	92,774.55	0.09	56%	Increase in bank borrowings
Debt service coverage ratio	Earnings available for debt service / Debt Service	5,860.37	1,339.34	4.38	10,918.79	1,005.86	10.86	-60%	Consequential impact of decrease in profit
Return on equity ratio	Net Profit after taxes / Average Shareholder's Equity	698.25	93,756.77	0.74%	5,711.91	90,469.56	6.31%	88%	Decrease in profit, mainly due to comparatively lower sales volume and realisation
Inventory turnover ratio	Net Sales / Average Inventory	152,498.88	25,697.30	5.93	175,480.20	22,146.90	7.92	-25%	Decrease in Net Sales, mainly due to comparatively lower sales volume and realisation
Trade receivables turnover ratio	Revenue from Operations / Average Trade Receivables	153,762.39	9,445.30	16.28	176,515.55	8,322.47	21.21	-23%	
Trade payables turnover ratio	Purchases / Average Trade Payables	81,795.61	3,468.31	23.58	104,807.65	3,927.50	26.69	-12%	
Net capital turnover ratio	Revenue from Operations / Working Capital	153,762.39	8,295.86	18.53	176,515.55	10,321.30	17.10	-8%	
Net profit ratio	Net Profit after taxes / Revenue from Operations	698.25	153,762.39	0.45%	5,711.91	176,515.55	3.24%	86%	Decrease in profit, mainly due to comparatively lower sales volume and realisation
Return on capital employed	Earning before interest and taxes / Capital Employed	2,134.79	112,304.41	1.90%	9,457.20	107,238.64	8.82%	78%	Consequential impact of decrease in profit
Return on investment	Dividend on shares / Investment in shares	0.05	82.04	0.06%	0.04	65.64	0.06%	0%	

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

48	Particulars	For the year ended March 31, 2025 ₹ in lakhs	For the year ended March 31, 2024 ₹ in lakhs
	Earnings Per Share		
	Basic earnings per share		
	Net Profit for the year	**698.25**	5,711.91
	Weighted average number of equity shares outstanding	**11,10,66,982**	11,07,92,007
	Basic earnings per share (in ₹)	**0.63**	5.16
	Diluted earnings per share		
	Net Profit for the year	**698.25**	5,711.91
	Weighted average number of equity shares outstanding	**11,10,66,982**	11,07,92,007
	Add: Weighted average number of potential equity shares on account of outstanding Employee Stock Options	**43,623**	2,75,935
	Weighted average number of equity shares outstanding for diluted EPS	**11,11,10,605**	11,10,67,942
	Diluted earnings per share (in ₹)	**0.63**	5.14

As per our report of even date attached

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

Devansh Gandhi
Partner
Membership No. 129255

Place: Mumbai
Date: May 22, 2025

For and on behalf of the Board of Directors

Jay Mehta
Executive Chairman
(DIN: 00152072)

Pradeep Mehta
Chief Financial Officer
(M.No. 049220)

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

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

Place: Mumbai
Date: May 22, 2025

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To
The Members of Saurashtra Cement Limited
Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Saurashtra Cement Limited ('the Company' or 'the Holding Company'), and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to financial statements including a summary of material accounting policies and other explanatory information (herein after referred to as 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statements of subsidiary as was audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the consolidated Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in other matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How was the matter addressed in our audit
Revenue recognition - Estimation of incentives to customers Revenue from sale of products is measured net of discounts, incentives, rebates etc. given to the customers on the Company's sales. The Company sells its products through various channels such as dealers and commission agents (customers) and provides incentives to them in the form of discount, incentives, rebate etc. under various marketing schemes. Certain discounts, incentives and rebates for goods sold during the year are only finalised when the precise amounts are known, and revenue therefore includes an estimate of variable consideration. The variable consideration represents the portion of discounts, incentives and rebates that are not directly deducted on the invoice and involves estimation by the Company. In addition, the value and timing of promotions for products varies from period to period, and the activity can span beyond the year end. The unsettled portion of the variable consideration results in discounts, incentives, and rebates due to customers as at year end. This requires an estimation of the revenue taking into consideration these incentives. Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and rebates. The matter has been determined to be a key audit matter in view of volume and complexities in working as well as the involvement of significant estimates by the management. Refer Note Nos 23 and 26 to the consolidated financial statements.	Our audit procedures include the following substantive procedures: - Obtained an understanding from the management regarding controls relating to recording of incentives and period end outstanding value of performance obligations and tested the operating effectiveness of such controls. - Performing substantive testing by selecting samples using statistical sampling for discounts and rebates transactions recorded during the year as well as period end discounts and rebates accruals and matching the parameters used in the computation with the relevant source documents. - Verified the authorisation for schemes for incentives. - Evaluated the inputs used in the estimation of revenue in context of incentives. - Ensured the completeness of liabilities recognised by evaluating the parameters for the schemes. - Checking completeness of accrual by subsequent settlement (i.e. payments and credit notes) made after year end which relates financial year 2024-25 and accuracy of the data used by the Company for accrual of discounts and rebates using underlying agreements, and debit notes received from customers. - Verified that accounting treatment is in accordance with Ind AS 115 "Revenue from Contracts with Customers".
Enhancement of Company's ERP System: During the year the Paint division of the company has enhanced its ERP system by migrating from Microsoft Navision software to SAP S/4 HANA from January 01, 2025. During any period of significant system change, there is an increased risk to the internal financial control environment following system integration, migration of activities and other change. Considering the same, enhancement of the Company's ERP System is considered as Key Audit Matter.	Our audit procedures include the following substantive audit procedures: - Updated our understanding of the Company's applications and transitions that have impacted our financial statement audit by carrying out walk through tests. - Engaged our experts to conduct system audit to ensure that accurate migration of the data has been done and effective system controls exists.

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of management and those charged with governance of the Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with reference to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, consolidated total comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of the preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Management and Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of respective company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in other matters.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- We did not audit the financial statements of the subsidiary whose financial Statements reflect total assets of ₹ 81.02 lakhs (before adjustment of consolidation) and net assets of ₹ 80.56 lakhs (before adjustment of consolidation) as at March 31, 2025; total revenue of ₹ 57.99 lakhs (before adjustment of consolidation); total net profit after tax of ₹ 16.39 lakhs (before adjustment of consolidation) and net cash inflow of ₹ 15.50 lakhs (before adjustment of consolidation) for the year ended on that date. These financial statements, other financial information and the auditor's report have been furnished to us by the management of the Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements, and our Report on other legal and regulatory requirements below, is not modified in respect of the above matters and our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

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

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of other auditor.

   c) The consolidated Balance Sheet, the consolidated statement of Profit and Loss including other comprehensive Income, consolidated statement of Changes in Equity and the consolidated statement of Cash Flows dealt with in this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and report of statutory auditor of its subsidiary company, none of the directors of the Group Companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure A.** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to consolidated financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Managing Director and Executive Chairman during the year is in accordance with the provisions of section 197 of the Act.

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

(i) The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 35 to the consolidated financial statements.

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

(iii) There has been no delays in transferring amount which were required to be transferred to the Investor Education and Protection Fund by the Group.

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

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

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

(v) Final dividend for financial year 2023-24 declared and paid by the Company during the year is in compliance with Section 123 of the Act.

(vi) Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Holding Company and its subsidiary company whose financial statements have been audited under the Act, have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of section 143 (11) of the Act, the matters specified in the paragraphs 3 (xxi) of CARO in respect of qualification or adverse remarks in CARO report on the standalone financial statements of the respective companies included in the consolidated financial statements of the Holding Company is reported here under:

Sr. No.	Name	CIN	Relationship with the Holding Company	Paragraph number in the respective CARO reports
1	Saurashtra Cement Limited	L26941GJ1956PLC000840	Holding Company	(ii)(b)
2	Agrima Consultants International Limited	U74210MH1988PLC047543	Subsidiary Company	No adverse comment

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

(Devansh Gandhi)
Partner
Membership No.: 129255
UDIN: 25129255BMHUVY8285

Place: Mumbai
Date: May 22, 2025

ANNEXURE - A

TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the consolidated financial statements of Saurashtra Cement Limited ('the Company') as of and for the year ended March 31, 2025, we have also audited the internal financial controls with reference to Consolidated Financial Statement of the Company.

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (SAs) prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company and its subsidiary company, which is company incorporated in India, have, in all material respects, an adequate internal financial control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to a subsidiary company, is based on the corresponding report of the auditors of the subsidiary company.

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

(Devansh Gandhi)
Partner
Membership No.: 129255
UDIN: 25129255BMHUVY8285

Place: Mumbai
Date: May 22, 2025

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

Particulars	Note	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	**89,316.96**	83,435.18
(b) Capital Work-in-Progress	2	**3,017.83**	3,041.98
(c) Right of Use Assets	2	**995.24**	986.21
(d) Goodwill	2	**222.47**	222.47
(e) Intangible Assets	2	**2,617.75**	2,582.12
(f) Intangible Assets under Development	2	**57.33**	105.91
(g) Financial Assets			
(i) Investments	3	**1.83**	1.83
(ii) Loans	4	**9.83**	20.96
(iii) Other Financial Assets	5	**1,054.36**	920.53
(h) Other Non-Current Assets	6	**2,355.51**	3,958.24
SUB-TOTAL		**99,649.11**	95,275.43
CURRENT ASSETS			
(a) Inventories	7	**25,132.50**	26,262.10
(b) Financial Assets			
(i) Trade Receivables	8	**10,073.71**	8,816.88
(ii) Cash and Cash Equivalents	9	**6,039.26**	862.50
(iii) Bank Balances other than (ii) above	10	**17,532.36**	24,074.29
(iv) Loans	11	**17.85**	27.15
(v) Other Financial Assets	12	**241.37**	355.02
(c) Current Tax Assets (Net)	13	**113.74**	-
(d) Other Current Assets	14	**1,482.86**	1,427.58
SUB-TOTAL		**60,633.65**	61,825.52
TOTAL ASSETS		**1,60,282.76**	1,57,100.95
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	**11,123.70**	11,098.25
(b) Other Equity	16	**83,615.29**	81,676.30
SUB-TOTAL		**94,738.99**	92,774.55
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	**3,291.80**	1,039.55
(ii) Lease Liabilities	37	**73.27**	59.06
(b) Provisions	18	**2,884.76**	2,764.13
(c) Deferred Tax Liabilities (Net)	19	**7,012.91**	8,968.21
SUB-TOTAL		**13,262.74**	12,830.95
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	**10,158.26**	7,366.83
(ii) Lease Liabilities	37	**47.89**	37.44
(iii) Trade Payables	21		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		**1,887.02**	891.53
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		**18,208.21**	19,540.62
(iv) Other Financial Liabilities	22	**5,723.28**	4,846.63
(b) Other Current Liabilities	23	**15,721.45**	17,312.94
(c) Provisions	24	**534.92**	836.50
(d) Current Tax Liabilities (Net)	25	**-**	662.96
SUB-TOTAL		**52,281.03**	51,495.45
TOTAL EQUITY AND LIABILITIES		**1,60,282.76**	1,57,100.95
Material Accounting Policies and Notes are an integral part of the Consolidated Financial Statements	1 to 49		

As per our report of even date attached

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

Devansh Gandhi
Partner
Membership No. 129255

Place: Mumbai
Date: May 22, 2025

For and on behalf of the Board of Directors

Jay Mehta
Executive Chairman
(DIN:00152072)

Pradeep Mehta
Chief Financial Officer
(M.No.049220)

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

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

Place: Mumbai
Date: May 22, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Note	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
Revenue from Operations	26	**1,53,762.39**	1,76,515.55
Other Income	27	**1,719.22**	3,552.47
Total Income		**1,55,481.61**	1,80,068.02
Expenses			
(a) Cost of Materials Consumed	28	**26,643.33**	26,969.00
(b) Purchases of Stock-in-trade	29	**893.70**	337.51
(c) Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	30	**(571.78)**	1,470.79
(d) Employee Benefits Expense	31	**11,989.28**	11,214.00
(e) Finance Costs	32	**1,361.43**	809.18
(f) Depreciation and Amortisation Expenses	2	**4,227.85**	4,708.58
(g) Other Expenses	33	**1,10,427.96**	1,23,538.48
Total Expenses		**1,54,971.77**	1,69,047.54
Profit before Exceptional Items and Tax		**509.84**	11,020.48
Exceptional Items	34	**897.54**	(2,035.30)
Profit before Tax		**1,407.38**	8,985.18
Tax Expense	42		
(a) Current Tax		**262.41**	2,967.30
(b Relating to previous years		**124.21**	-
(c) Deferred Tax		**322.51**	358.34
Total Tax Expense		**709.13**	3,325.64
Profit for the year		**698.25**	5,659.54
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit plan		**(51.44)**	(27.58)
(b) Effect of measuring Equity Instruments on Fair Value		**-**	(0.02)
(c) Income Tax on (a)		**17.97**	9.64
Total Other Comprehensive Income for the year (net of tax)		**(33.47)**	(17.96)
Total Comprehensive Income for the year		**664.78**	5,641.58
Earnings per Equity Share of Face Value of ₹ 10 each :			
(a) Basic (₹ per share)	49	**0.63**	5.11
(b) Diluted (₹ per share)	49	**0.63**	5.10
Material Accounting Policies and Notes are an integral part of the Consolidated Financial Statements	1 to 49		

As per our report of even date attached

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

Devansh Gandhi
Partner
Membership No. 129255

Place: Mumbai
Date: May 22, 2025

For and on behalf of the Board of Directors

Jay Mehta
Executive Chairman
(DIN:00152072)

Pradeep Mehta
Chief Financial Officer
(M.No.049220)

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

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

Place: Mumbai
Date: May 22, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

(₹ In lakhs)

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

(₹ In lakhs)

Balance as at April 1, 2023	Changes during the year due to prior period errors	Restated Balance as at April 1, 2023	Changes during the year	Balance as at March 31, 2024
5,671.99	-	5,671.99	5,426.26	11,098.25

B OTHER EQUITY

(₹ in lakhs)

Particulars	Reserves and Surplus						Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Share Options Outstanding	General Reserve	Retained Earnings		
Balance at the beginning of the Reporting Period i.e. **As at April 1, 2023**	4,420.22	737.60	12,276.71	365.45	5,786.29	53,559.21	(1.50)	77,143.98
Profit for the year	-	-	-	-	-	5,659.54	-	5,659.54
Effect of measuring Equity Instruments on Fair Value	-	-	-	-	-	-	(0.02)	(0.02)
Remeasurement of defined benefit plan (net of tax)	-	-	-	-	-	(17.94)	-	(17.94)
Total Comprehensive Income for the year	-	-	-	-	-	5,641.60	(0.02)	5,641.58
Dividend on Equity Shares	-	-	-	-	-	(1,109.26)	-	(1,109.26)
Exercise of Employee Stock Options	-	-	166.38	(166.38)	-	-	-	-
Balance at the end of the Reporting Period i.e. **As at March 31, 2024**	4,420.22	737.60	12,443.09	199.07	5,786.29	58,091.55	(1.52)	81,676.30

(₹ in lakhs)

Particulars	Reserves and Surplus						Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Share Options Outstanding	General Reserve	Retained Earnings		
Balance at the beginning of the Reporting Period i.e. **As at April 1, 2024**	**4,420.22**	**737.60**	**12,443.09**	**199.07**	**5,786.29**	**58,091.55**	**(1.52)**	**81,676.30**
Profit for the year	-	-	-	-	-	**698.25**	-	**698.25**
Remeasurement of defined benefit plan (net of tax)	-	-	-	-	-	**(33.47)**	-	**(33.47)**
Total Comprehensive Income for the year	-	-	-	-	-	**664.78**	-	**664.78**
Dividend on Equity Shares	-	-	-	-	-	**(1,109.83)**	-	**(1,109.83)**
Reversal of Deferred Tax Liability on Freehold Land (Refer Note 42.5)	-	-	-	-	-	**2,384.04**	-	**2,384.04**
Exercise of Employee Stock Options	-	-	**166.19**	**(166.19)**	-	-	-	-
Balance at the end of the Reporting Period i.e. **As at March 31, 2025**	**4,420.22**	**737.60**	**12,609.28**	**32.88**	**5,786.29**	**60,030.54**	**(1.52)**	**83,615.29**

As per our report of even date attached

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

Devansh Gandhi
Partner
Membership No. 129255

Place: Mumbai
Date: May 22, 2025

For and on behalf of the Board of Directors

Jay Mehta
Executive Chairman
(DIN:00152072)

Pradeep Mehta
Chief Financial Officer
(M.No.049220)

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

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

Place: Mumbai
Date: May 22, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	**1,407.38**	8,985.18
Adjustments for :		
Add: Finance Costs	**1,361.43**	809.18
Loss on Sale / Discard of Property, Plant and Equipment (Net)	**78.00**	22.48
Provision for Doubtful Debts	**80.30**	43.39
Bad Debts Written Off	**-**	6.40
Employee Benefit Expense at amortised cost	**3.82**	3.48
Depreciation and Amortisation Expense	**4,227.85**	4,708.58
	5,751.40	5,594.26
Less: Interest Income	**(1,206.74)**	(1,123.59)
Dividend Income	**(0.09)**	(0.08)
Unrealised Foreign Exchange Gain (Net)	**(166.86)**	(71.40)
Liabilities for Expenses no longer payable Written Back	**(15.39)**	(1,812.02)
Trade / Other Payables Written Back	**(161.86)**	(58.60)
Exceptional Items	**(897.54)**	-
Provision for Doubtful Debts Written Back	**-**	(6.63)
Gain on Termination of Lease	**-**	(16.44)
	(2,448.48)	(3,088.76)
Operating Profit before Working Capital changes	**4,710.30**	11,490.68
Adjustments for increase / decrease in:		
Trade Payables, Financial Liabilities and Other Current Liabilities	**(12.41)**	13,714.15
Provisions	**(254.02)**	474.09
Long-term Loans, Financial Assets and Other Non-Current Assets	**(157.87)**	76.39
Inventories	**1,129.60**	(8,230.41)
Trade Receivables	**(1,334.47)**	(1,031.99)
Short-term Loans, Financial Assets and Other Current Assets	**(20.91)**	(177.17)
	(650.08)	4,825.06
Cash Generated from Operations	**4,060.22**	16,315.74
Less: Direct Taxes Payments (Net)	**(1,037.23)**	(805.26)
Net Cash Generated from Operating Activities	**3,022.99**	15,510.48
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	**(8,633.66)**	(6,843.32)
Proceeds from Sale of Property, Plant and Equipment	**210.49**	126.51
Decrease / (Increase) in Bank Deposits	**6,611.18**	(9,989.70)
Interest income on Bank Deposits	**1,287.11**	992.54
Dividend Income	**0.09**	0.08
Net Cash Used in Investing Activities	**(524.79)**	(15,713.89)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares on exercise of Employee Stock options	**25.45**	25.30
Proceeds from Long-term Borrowings	**3,124.70**	1,055.00
Repayment of Long-term Borrowings	**(480.74)**	(481.61)
Proceeds from / (Repayment of) Short-term Borrowings (Net)	**2,399.72**	1,550.15
Payment of Lease Liabilities	**(49.29)**	(100.38)
Dividend Paid	**(1,109.83)**	(1,109.26)
Finance Costs Paid	**(1,231.45)**	(673.85)
Net Cash Generated from Financing Activities	**2,678.56**	265.35
Net increase in Cash and Cash Equivalents	**5,176.76**	61.94
Cash and Cash Equivalents at the beginning of the year	**862.50**	800.56
Cash and Cash Equivalents at the end of the year (Refer Note 9)	**6,039.26**	862.50

Notes:

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

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

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

₹ in lakhs

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

₹ in lakhs

Particulars	As at April 1, 2023	Cash Flows	Non Cash Changes	As at March 31, 2024
Short Term Borrowings	5,362.92	1,550.15	-	6,913.07
Long Term Borrowings (including Current maturities)	919.92	573.39	-	1,493.31

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

4 Figures in bracket indicates cash outflows.

As per our report of even date attached

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

Devansh Gandhi
Partner
Membership No. 129255

Place: Mumbai
Date: May 22, 2025

For and on behalf of the Board of Directors

Jay Mehta
Executive Chairman
(DIN:00152072)

Pradeep Mehta
Chief Financial Officer
(M.No.049220)

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

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

Place: Mumbai
Date: May 22, 2025

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

A Company Overview:

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

B Principles of Consolidation:

i. These Consolidated Financial Statements (CFS) are prepared in accordance with Ind AS 110 - Consolidated Financial Statements, specified under Section 133 of the Companies Act, 2013.

ii. The financial statements of the Company and its Subsidiary ("the Group") have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.

iii. As far as possible, the Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate Financial Statements.

iv. The excess of cost to the Company of its investment in the Subsidiary is recognised in the Consolidated Financial Statements as goodwill and the goodwill is amortised over a period of 10 years commencing from the date from which it arises.

C Subsidiary considered in the Consolidated Financial Statements is:

No.	Name of the Subsidiary Company	Country of Incorporation	Parent's holding as at March 31, 2025	Parent's holding as at March 31, 2024	Financial Year ends
i.	Agrima Consultants International Limited	India	**100.00%**	100.00%	March 31

D Material Accounting Policies

1.1 Statement of Compliance:

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

The consolidated financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for publication at its meeting held on May 22, 2025.

1.2 Basis of Preparation and Presentation:

a) Basis of Preparation:

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

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

b) Functional and Presentation Currency:

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

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

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

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

iii. An asset is classified as Current when:

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

All other assets are classified as Non-current.

iv. A liability is classified as Current when:

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

All other liabilities are classified as Non-current.

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

1.3 Property, Plant and Equipment (PPE):

i. The Group has adopted the cost model as its accounting policy for all its PPE and accordingly, the same are carried at its cost less any accumulated depreciation and/or any accumulated impairment loss. An item of PPE is recognised as an asset, if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

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

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

1.4 Depreciation / Amortisation:

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

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

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

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

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

iv. Freehold land is not depreciated.

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1.5 Non-current Assets held for sale:

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

1.6 Intangible Assets:

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

Trademarks	- 10 years
Computer Software	- 3 years
Licenses and Permissions	- 3 years

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

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

1.7 Leases:

As a Lessee:

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

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

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

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

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

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

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

As a Lessor:

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

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

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

1.8 Impairment of Non-financial Assets:

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

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

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

iv. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

1.9 Inventories:

Inventories are valued as follows:

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

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

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

1.10 Revenue and Income Recognition:

a Revenue from Contracts with Customers

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

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

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

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

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

b Other Operating Revenue - Export entitlement

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

c Income Recognition

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

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

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

1.11 Foreign Currency Transactions:

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

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

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

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

1.12 Employee share based payments:

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

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

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

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

1.13 Employee Benefits:

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

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

1.14 Borrowing Costs:

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

1.15 Segment Reporting:

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions and for which discrete financial information is available. Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

1.16 Taxation:

i. **Current Tax:**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period in accordance with the provisions of the Income-tax Act, 1961.

ii. **Deferred Tax:**

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

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

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

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

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

1.17 Provisions, Contingent Liabilities and Contingent Assets:

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

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

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

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

ii. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

iii. Contingent assets are neither recognised nor disclosed.

1.18 Mines Restoration Obligation:

The Company provides for the costs of restoring a mine where a legal or constructive obligation exists. The estimated future costs for known restoration requirements are determined on a mine-by-mine basis and are calculated based on the present value of estimated future cash out flows. The amount provided for is recognised, as soon as the obligation to incur such costs arises with the corresponding amount being capitalised. These costs are charged to the Consolidated Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision.

The costs are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the operation to which they relate. The unwinding of the discount is shown as a finance cost in the Consolidated Statement of Profit and Loss.

1.19 Financial Instruments:

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

ii. Financial assets:

Initial recognition and measurement:

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

Subsequent measurement:

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

- Financial Assets at amortised cost
- Equity investments measured at fair value through Other Comprehensive Income (FVTOCI)"

iii. Debt instruments at amortised cost:

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

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

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

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

iv. Equity investments:

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

v. Derecognition of financial asset:

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

vi. Impairment of financial assets:

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

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

vii. Financial liabilities:

Initial recognition and measurement:

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

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

Subsequent measurement:

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

Financial liabilities at fair value through profit or loss

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Loans and borrowings

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

viii. Derecognition of financial liability:

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

ix. Equity instruments:

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

x. Offsetting of financial instruments:

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

1.20 Derivative Financial Instruments:

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

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

1.21 Fair Value Measurement:

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

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

- Level 1 - This hierarchy uses quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates.
- Level 3 - If the lowest level input that is significant to the fair value measurement is not based on observable market data."

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

1.22 Cash and Cash Equivalents:

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

1.23 Business Combination:

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

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

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

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

1.24 Events after reporting date

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

1.25 Earnings Per Share:

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

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

1.26 Standards issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards which are not yet effective.

C Critical accounting judgements, estimates and assumptions:

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

Estimates and Assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

of assets and liabilities within the next financial year, are described below. The Group has based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i. Useful Lives of Property, Plant and Equipment:

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

ii. Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the Consolidated Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

iii. Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

iv. Defined benefit plans:

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v. Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take into account of changing facts and circumstances.

vi. Share-based payments:

The Company measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 43.

vii. Leases:

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together withboth periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

viii. Mines Restoration Obligation:

In determining the fair value of the Mines Restoration Obligation, assumptions and estimates are made in relation to discount rates, the expected cost of mines restoration and the expected timing of those costs.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

2. PROPERTY, PLANT AND EQUIPMENT, ETC.

₹ in lakhs

	Gross Block				Depreciation, Amortisation and Impairment				Net Block	
	As at April 1, 2024	Additions / Adjustments	Deductions / Adjustments	As at March 31, 2025	As at April 1, 2024	For the Year	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Property, Plant and Equipment										
Freehold land	37,276.92	-	-	**37,276.92**	-	-	-	**-**	**37,276.92**	37,276.92
Leasehold land [Refer Notes (i) and (ii)]	4,584.77	29.13	16.16	**4,597.74**	164.02	128.28	16.16	**276.14**	**4,321.60**	4,420.75
Buildings and Jetty [Refer Notes (iii) and (iv)]	15,807.14	3,875.90	14.48	**19,668.56**	7,794.77	421.18	5.09	**8,210.86**	**11,457.70**	8,012.37
Plant and Equipment	79,538.72	5,391.73	747.39	**84,183.06**	50,752.94	2,189.02	667.02	**52,274.94**	**31,908.12**	28,785.78
Furniture and Fixtures	2,842.25	20.96	30.86	**2,832.35**	1,551.63	233.12	23.33	**1,761.42**	**1,070.93**	1,290.62
Vehicles	5,641.09	312.05	541.78	**5,411.36**	2,782.74	437.40	360.35	**2,859.79**	**2,551.57**	2,858.35
Office equipment	2,590.35	185.18	15.64	**2,759.89**	1,878.93	235.10	13.89	**2,100.14**	**659.75**	711.42
Railway siding, weighbridge, rolling stock and locomotives	252.60	-	-	**252.60**	173.63	8.60	-	**182.23**	**70.37**	78.97
Total	**148,533.84**	**9,814.95**	**1,366.31**	**156,982.48**	**65,098.66**	**3,652.70**	**1,085.84**	**67,665.52**	**89,316.96**	**83,435.18**
Capital Work-in-Progress [Refer Notes (vi), (vii) and (viii)]	8,281.13	6,403.07	6,427.22	**8,256.98**	5,239.15	-	-	**5,239.15**	**3,017.83**	3,041.98
Right of Use Assets [Refer Note 37]	1,066.86	67.03	29.27	**1,104.62**	80.65	58.00	29.27	**109.38**	**995.24**	986.21
Goodwill	317.74	-	-	**317.74**	95.27	-	-	**95.27**	**222.47**	222.47
Other Intangible Assets Other than internally generated										
Computer softwares	1,441.41	345.84	61.50	**1,725.75**	1,009.08	442.08	61.50	**1,389.66**	**336.09**	432.33
Licenses and Permissions	123.00	206.94	-	**329.94**	35.89	40.65	-	**76.54**	**253.40**	87.11
Total	**3,727.52**	**552.78**	**61.50**	**4,218.80**	**1,145.40**	**517.15**	**61.50**	**1,601.05**	**2,617.75**	**2,582.12**
Intangible Assets under Development [Refer Notes (ix) and (x)]	105.91	461.16	509.74	**57.33**	-	-	-	**-**	**57.33**	105.91
Grand Total	**162,033.00**	**17,298.99**	**8,394.04**	**170,937.95**	**71,659.13**	**4,227.85**	**1,176.61**	**74,710.37**	**96,227.58**	**90,373.87**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

2. PROPERTY, PLANT AND EQUIPMENT, ETC. (CONTD.)

₹ in lakhs

	Gross Block				Depreciation, Amortisation and Impairment				Net Block
	As at April 1, 2023	Additions / Adjustments	Deductions / Adjustments	As at March 31, 2024	As at April 1, 2023	For the Year	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2024
Property, Plant and Equipment									
Freehold land	37,276.92	-	-	37,276.92	-	-	-	-	37,276.92
Leasehold land [Refer Notes (i) and (ii)]	322.99	4,261.78	-	4,584.77	89.45	74.57	-	164.02	4,420.75
Buildings and Jetty [Refer Notes (iii) and (iv)]	15,753.85	53.29	-	15,807.14	7,397.52	397.25	-	7,794.77	8,012.37
Plant and Equipment [Refer Note (v)]	77,361.35	2,320.47	143.10	79,538.72	48,779.23	2,093.28	119.57	50,752.94	28,785.78
Furniture and Fixtures	3,551.22	111.29	820.26	2,842.25	2,089.78	241.83	779.98	1,551.63	1,290.62
Vehicles	4,661.81	1,363.24	383.96	5,641.09	2,635.41	451.85	304.52	2,782.74	2,858.35
Office equipment	2,742.79	311.77	464.21	2,590.35	2,098.45	230.51	450.03	1,878.93	711.42
Railway siding, weighbridge, rolling stock and locomotives	252.60	-	-	252.60	165.03	8.60	-	173.63	78.97
Total	**141,923.53**	**8,421.84**	**1,811.53**	**148,533.84**	**63,254.87**	**3,497.89**	**1,654.10**	**65,098.66**	**83,435.18**
Capital Work-in-Progress [Refer Notes (vi), (vii) and (viii)]	9,635.28	659.60	2,013.75	8,281.13	4,597.78	641.37	-	5,239.15	3,041.98
Right of Use Assets [Refer Note 37]	1,348.68	94.38	376.20	1,066.86	145.85	104.13	169.33	80.65	986.21
Goodwill	317.74	-	-	317.74	95.27	-	-	95.27	222.47
Other Intangible Assets Other than internally generated									
Trademarks	2,163.11	-		2,163.11	66.01	34.42	-	100.43	2,062.68
Computer softwares	1,602.79	46.40	207.78	1,441.41	798.07	418.47	207.46	1,009.08	432.33
Licenses and Permissions	123.00		-	123.00	23.59	12.30	-	35.89	87.11
Total	**3,888.90**	**46.40**	**207.78**	**3,727.52**	**887.67**	**465.19**	**207.46**	**1,145.40**	**2,582.12**
Intangible Assets under Development [Refer Notes (ix) and (x)]	71.07	34.84	-	105.91	-	-	-	-	105.91
Grand Total	**157,185.20**	**9,257.06**	**4,409.26**	**162,033.00**	**68,981.44**	**4,708.58**	**2,030.89**	**71,659.13**	**90,373.87**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

i. Besides the land specified above, the Group holds other leasehold land for which only ground rent is payable.

ii. Leasehold land at Cement Plants is acquired for mining purpose. The land can be transferred with the permission of the Collector.

iii. Buildings and Jetty include a Private Jetty having a gross block of ₹ 2,585.96 lakhs (Previous Year: ₹ 2,589.70 lakhs), net block of ₹ 161.21 lakhs (Previous Year: ₹ 216.33 lakhs), constructed by the Company under the license to use agreement with Gujarat Maritime Board (GMB) on the land provided by them. The present agreement is for 10 years effective from November 01, 2015 and valid upto October 31, 2025.

iv. Residential Flat in Mumbai has been mortgaged in favour of HDFC Bank Limited as security for providing Bank Guarantees and Letters of Credit.

v. The deductions under Plant and Equipment includes an amount of ₹ Nil (Previous Year: ₹ 31.00 lakhs) for Gross Block and ₹ Nil (Previous Year: ₹ 22.98 lakhs) for Accumulated Depreciation, in respect of certain machineries held for disposal. The same is classified under other current assets in Note 14 at lower of its carrying amount and fair value less estimated costs to sell.

vi. Impairment of Assets:

a The Company had incurred an aggregate sum of ₹ 8,107.17 lakhs (Previous Year: ₹ 8,107.17 lakhs) towards Expansion Project Assets and shown the same under Capital Work-in-progress (CWIP). The expenditure includes cost of imported plant purchased (including related stores and spares), civil work carried out and pre-operative expenses (including interest capitalised). During earlier years, spares of the value of ₹ 269.02 lakhs were consumed. Balance of ₹ 7,838.15 lakhs for this project is included in closing balance of CWIP.

b. In the year 2005, due to several adversities, the project was suspended. However, the Company intends to install the assets at a later date, depending on market conditions. As at March 31, 2024, the fair value of assets was estimated at ₹ 2,599.00 lakhs based on valuation report of the registered valuer. The assets are physically verified by the Management and found that there has not been any material change in the condition of those assets. Considering the present condition and value in use, the asset valuation of ₹ 2,599.00 lakhs, carried out by an independent valuer during the financial year 2023-24 holds good as at March 31, 2025. Therefore, no further provision for impairment has been made during the current financial year.

vii. Capital Work-in-Progress: Ageing

As at March 31, 2025 **₹ in lakhs**

Particulars	**Amount in Capital Work-in-Progress for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Improvements within Cement Plant	**306.15**	**91.68**	**-**	**21.00**	**418.83**
Projects temporarily suspended [(Refer Note (vi)]	**-**	**-**	**-**	**2,599.00**	**2,599.00**
	306.15	**91.68**	**-**	**2,620.00**	**3,017.83**

As at March 31, 2024 ₹ in lakhs

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Improvements within Cement Plant	421.98	-	21.00	-	442.98
Projects temporarily suspended [(Refer Note (vi)]	-	-	-	2,599.00	2,599.00
	421.98	-	21.00	2,599.00	3,041.98

viii. **Capital Work-in-Progress: Completion Schedule**

Capital-work-in progress, whose completion is overdue compared to its original plan.

As at March 31, 2025 **₹ in lakhs**

Particulars	**To be completed in**			
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**
Improvements within Cement Plant				
N2 purging system nozzles for Coal Mill	**-**	**-**	**-**	**21.00**
Pumping Infrastructure platform extension work	**73.89**	**-**	**-**	**-**
Installation of ABT meter	**53.59**	**-**	**-**	**-**
Projects temporarily suspended				
Expansion Project [(Refer Note (vi)]	**-**	**-**	**-**	**2,599.00**

As at March 31, 2024 ₹ in lakhs

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Improvements within Cement Plant				
N2 purging system nozzles for Coal Mill	-	-	-	21.00
Projects temporarily suspended				
Expansion Project [(Refer Note (vi)]	-	-	-	2,599.00

ix. **Intangible Assets under Development: Ageing**

As at March 31, 2025 **₹ in lakhs**

Particulars	**Amount in Intangible Assets under Development for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress:					
Automation of Delivery System	**11.10**	**6.51**	**23.85**	**15.87**	**57.33**
	11.10	**6.51**	**23.85**	**15.87**	**57.33**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2024 ₹ in lakhs

Particulars	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
ERP Implementation (New Requirement)	13.73	31.35	-	-	45.08
Automation of Delivery System	21.11	23.85	15.87	-	60.83
	34.84	55.20	15.87	-	105.91

x. **Intangible Assets under Development: Completion Schedule**

Intangible Assets under Development, whose completion is overdue compared to its original plan.

As at March 31, 2025 **₹ in lakhs**

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Improvements within Cement Plant				
Automation of Delivery System	**57.33**	**-**	**-**	**-**

As at March 31, 2024 ₹ in lakhs

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Improvements within Cement Plant				
Automation of Delivery System	60.83	-	-	-

xi. Refer Note 17.1 and 20.1 for information on Property, Plant and Equipment hypothecated as security.

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
3	**Non-current Investments**		
	a) Investments measured at Amortised Cost:		
	In Government Securities		
	Unquoted	**0.11**	0.11
	b) Investments measured at Fair Value through Other Comprehensive Income (FVTOCI):		
	In Equity Instruments of Others		
	i) Quoted (Fully paid equity shares)	**0.22**	0.22
	ii) Unquoted (Fully paid equity shares)	**1.50**	1.50
		1.83	1.83

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Aggregate Carrying Value of:		
Quoted investments	**0.22**	0.22
Unquoted investments	**1.61**	1.61
	1.83	1.83
Aggregate Market Value of quoted investments	**0.22**	0.22

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
4	**Loans**		
	Considered Good - Unsecured		
	Staff Loans	**9.83**	20.96
		9.83	20.96

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
5	**Other Financial Assets**		
	Security Deposits		
	For supply of Power - credit impaired	**195.79**	195.79
	Other Deposits	**454.37**	264.03
		650.16	459.82
	Less : Provision for impairment	**(195.79)**	(195.79)
		454.37	264.03
	Fixed Deposits with Banks (Maturity greater than 12 months from the date of Consolidated Balance Sheet)		
	Kept as Margin money against Guarantees and Letters of Credit	**0.99**	14.33
	Kept as Security against Overdraft (Refer Note 20.1)	**100.00**	206.91
	Other Deposits	**499.00**	435.26
		1,054.36	920.53

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
6	**Other Non-Current Assets**		
	Capital Advances	**946.95**	2,514.13
	Advances other than Capital Advances		
	Taxes Paid	**971.26**	973.15
	Pre-deposit Balances with Statutory / Government Authorities against Appeals	**294.50**	380.22
	Prepaid Expenses	**111.15**	46.71
	Other Advances	**31.65**	44.03
		2,355.51	3,958.24

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
7	**Inventories**		
	Raw Materials (includes in transit of ₹ 2.85 lakhs, Previous Year: ₹ 3.06 lakhs)	**4,304.70**	3,107.51
	Packing Materials	**626.50**	495.04
	Work-in-progress	**3,821.70**	3,455.01
	Finished Goods	**2,410.98**	2,210.34
	Stock-in-trade	**97.96**	93.51
	Fuels (includes in transit of ₹ 5,413.53 lakhs, Previous Year: ₹ 12,798.80 lakhs)	**10,367.46**	14,218.41
	Stores and Spare Parts (includes in transit of ₹ 10.94 lakhs, Previous Year: ₹ 2.23 lakhs)	**3,503.20**	2,682.28
		25,132.50	26,262.10

The cost of inventories recognised as an expense during the year is disclosed in Notes 28, 29, 30 and 33.

For mode of valuation of inventories : Refer Note 1.9

Inventories are hypothecated as security for Cash Credit facilities given by HDFC Bank Limited and ICICI Bank Limited - Refer Note 20.1

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
8	**Trade Receivables**		
	Considered Good - Unsecured	**10,073.71**	8,816.88
	Trade Receivables - credit impaired	**148.59**	70.95
		10,222.30	8,887.83
	Less : Provision for impairment	**148.59**	70.95
		10,073.71	8,816.88

8.1 Trade Receivables Ageing Schedule

As at March 31, 2025 ₹ in lakhs

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Considered Good - Unsecured							
Undisputed	**4,262.35**	**5,598.06**	**122.51**	**41.14**	**36.49**	**0.60**	**10,061.15**
Disputed	**-**	**-**		**-**	**-**	**12.56**	**12.56**
Trade Receivables - credit impaired							
Undisputed	**-**	**-**	**-**	**-**	**13.90**	**1.21**	**15.11**
Disputed	**-**	**-**	**40.45**	**55.07**	**13.94**	**24.02**	**133.48**
Less : Provision for impairment	**-**	**-**	**(40.45)**	**(55.07)**	**(27.84)**	**(25.23)**	**(148.59)**
	4,262.35	**5,598.06**	**122.51**	**41.14**	**36.49**	**13.16**	**10,073.71**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2024 ₹ in lakhs

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Considered Good - Unsecured							
Undisputed	2,703.84	6,011.96	34.13	49.34	2.25	0.02	8,801.54
Disputed	-	-	-	-	-	15.34	15.34
Trade Receivables - credit impaired							
Undisputed	-	-	-	-	-	-	-
Disputed	0.02	12.41	18.99	13.90	8.86	16.77	70.95
Less : Provision for impairment	(0.02)	(12.41)	(18.99)	(13.90)	(8.86)	(16.77)	(70.95)
	2,703.84	6,011.96	34.13	49.34	2.25	15.36	8,816.88

8.2 Trade Receivables are hypothecated as security for Cash Credit facilities given by HDFC Bank Limited and ICICI Bank Limited - Refer Note 20.1

8.3 Contract Balances

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Trade Receivables	**10,073.71**	8,816.88
Contract Liabilities - Advances from Customers (Refer Note 23)	**7,157.41**	7,478.31

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
9	**Cash and Cash Equivalents**		
	Balances with Banks		
	In Current Accounts	**5,041.26**	862.50
	In Fixed Deposits (Original maturity of 3 months or less)	**998.00**	-
		6,039.26	862.50

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
10	**Bank Balances other than Cash and Cash Equivalents**		
	Fixed Deposits with Banks (Maturity below 12 months from the date of Consolidated Balance Sheet)		
	Kept as Margin Money against Guarantees and Letter of Credit	**4,974.91**	1,593.91
	Kept as Security against Borrowings (Refer Note 17.1 and 20.1)	**6,763.50**	6,696.87
	Kept as Security against forward contracts	**499.00**	-
	Other Deposits	**5,243.75**	15,745.05
		17,481.16	24,035.83
	Earmarked Balances		
	For Unpaid Equity Dividend	**51.20**	38.46
		51.20	38.46
		17,532.36	24,074.29

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
11	**Loans**		
	Considered Good - Unsecured		
	Staff Loans	**17.85**	27.15
		17.85	27.15

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
12	**Other Financial Assets**		
	Interest accrued on Fixed Deposits	**207.62**	292.87
	Income Receivable	**33.75**	62.15
		241.37	355.02

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
13	**Current Tax Assets (Net)**		
	Taxes Paid (Net of Provision for Tax of ₹ 262.41 lakhs, Previous Year: Nil)	**113.74**	-
		113.74	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
14	**Other Current Assets**		
	Considered Good - Unsecured		
	Advances		
	Balances with Statutory/Government Authorities	**748.39**	475.12
	Advances Against Purchase of Raw Materials, Stores and Spares	**56.02**	369.70
	Prepaid Expenses	**225.05**	164.52
	Other Advances	**453.40**	410.22
	Non-current Assets held for Disposal [Refer Note 2(v)]	**-**	8.02
		1,482.86	1,427.58
	Considered Doubtful		
	Advances Against Purchase of Stores and Spares	**27.12**	24.46
		1,509.98	1,452.04
	Less : Provision for Doubtful advances	**27.12**	24.46
		1,482.86	1,427.58

	Particulars	As at March 31, 2025		As at March 31, 2024	
		Numbers	₹ in lakhs	Numbers	₹ in lakhs
15	**Equity Share Capital**				
	Authorised				
	Equity Shares of ₹ 10 par value	**77,27,00,000**	**77,270.00**	77,27,00,000	77,270.00
			77,270.00		77,270.00
	Issued				
	Equity Shares of ₹ 10 par value	**11,12,52,223**	**11,125.22**	11,09,97,812	11,099.78
			11,125.22		11,099.78
	Subscribed				
	Equity Shares of ₹ 10 par value				
	Subscribed and Fully Paid Up	**11,12,36,954**	**11,123.70**	11,09,82,543	11,098.25
			11,123.70		11,098.25

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

15.1 Reconciliation of the number of shares outstanding and amount of share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	₹ in lakhs	Numbers	₹ in lakhs
Equity Shares of ₹ 10 par value				
At the beginning of the year	**11,09,82,543**	**11,098.25**	5,67,19,902	5,671.99
Add: Shares allotted during the year, pursuant to scheme of Amalgamation (Refer Note 15.6)	**-**	**-**	5,40,09,641	5,400.96
Shares issued during the year on exercise of employee stock options	**2,54,411**	**25.45**	2,53,000	25.30
At the end of the year	**11,12,36,954**	**11,123.70**	11,09,82,543	11,098.25

15.2 Rights, Preferences and Restrictions

Equity Shares

i. The Company has only one class of equity shares referred to as equity shares having a par value of ₹ 10. Each holder of equity shares is entitled to one vote per share.

ii. The Company declares and pays dividend in Indian rupees. The final dividend, if any, proposed by the Board of Directors is recorded as a liability on the date of the approval of the shareholders in the coming Annual General Meeting; in case of interim dividend, it is recorded as a liability on the date of declaration by the Board of Directors of the Company.

iii. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. At present, there is no outstanding Preference Shares.

iv. In respect of share based payments granted to employees (Employee Stock Options), refer Note 43.

15.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	% to total shares	Numbers	% to total shares
Equity Shares				
Omna Enterprises LLP	**1,05,22,431**	**9.46%**	1,05,22,431	9.48%
Mehta Investments Mauritius Limited	**2,07,32,819**	**18.64%**	2,07,32,819	18.68%
The Mehta International Mauritius Limited	**1,69,51,044**	**15.24%**	1,69,51,044	15.27%
Galaxy Technologies Private Limited	**1,62,15,400**	**14.58%**	1,62,15,400	14.61%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

15.4 Details of shares held by the Promoters

Sr. No.	Name of Promoter	As at March 31, 2025		As at March 31, 2024		% Change during the year
		Numbers	% to total shares	Numbers	% to total shares	
i.	Sunayanaben M Mehta	**6,000**	**0.01**	6,000	0.01	**-**
ii.	Jay M Mehta	**43,730**	**0.04**	43,730	0.04	**-**
iii.	Juhi Chawla Mehta	**73,382**	**0.07**	73,382	0.07	**-**
iv.	Radha Mahendra Mehta	**5,100**	**0.00**	5,100	0.00	**-**
v.	Arjun Jay Mehta	**16,82,018**	**1.51**	16,82,018	1.52	**(0.01)**
vi.	Jahnavi Jay Mehta	**16,56,713**	**1.49**	16,56,713	1.49	**-**
vii.	Medhavini D Mehta	**90,634**	**0.08**	90,634	0.08	**-**
viii.	Hemang D Mehta	**73,559**	**0.07**	95,584	0.09	**(0.02)**
ix.	Umade D Mehta	**26,000**	**0.02**	26,000	0.02	**-**
x.	Kamalakshi D Mehta	**40,425**	**0.04**	18,400	0.02	**0.02**
xi.	Anisha Hemang Mehta	**100**	**0.00**	100	0.00	**-**
xii.	Devika Kallergis	**100**	**0.00**	100	0.00	**-**
xiii.	Anandita Sudhir Shah	**84,415**	**0.08**	84,415	0.08	**-**
xiv.	Subash Chandra Khanna	**60,000**	**0.05**	60,000	0.05	**-**
xv.	Promilla Khanna	**5,40,000**	**0.49**	6,50,000	0.59	**(0.10)**
xvi.	Arja Shridhar	**2,00,000**	**0.18**	2,00,000	0.18	**-**
xvii.	Ranvir Morarji Khatau	**12,935**	**0.01**	12,935	0.01	**-**
xviii.	Mehta Investments Mauritius Limited	**2,07,32,819**	**18.64**	2,07,32,819	18.68	**(0.04)**
xix.	The Mehta International Ltd	**3,750**	**0.00**	3,750	0.00	**-**
xx.	The Mehta International Mauritius Limited	**1,69,51,044**	**15.24**	1,69,51,044	15.27	**(0.03)**
xxi.	Galaxy Technologies Private Limited	**1,62,15,400**	**14.58**	1,62,15,400	14.61	**(0.03)**
xxii.	Omna Enterprises LLP	**1,05,22,431**	**9.46**	1,05,22,431	9.48	**(0.02)**
xxiii.	Gujarat Industrial Investment Corporation Limited	**51,16,672**	**4.60**	51,16,672	4.61	**(0.01)**
xxiv.	Treasurers Trading Limited	**63,085**	**0.06**	63,085	0.06	**-**
		7,42,00,312	**66.72**	7,43,10,312	66.97	**(0.24)**

15.5 Details of Equity Shares reserved for issue under Share Options Outstanding at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	₹ in lakhs	Numbers	₹ in lakhs
Equity Shares reserved for issue under Employee Stock Options (Refer Note 43)	**50,327**	**5.03**	3,04,738	30.47

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

15.6 Aggregate number of Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	₹ in lakhs	Numbers	₹ in lakhs
Equity Shares of ₹ 10 each issued as fully paid up to the shareholders of Gujarat Sidhee Cement Limited, pursuant to the Scheme of Amalgamation	**5,40,09,641**	**5,400.96**	5,40,09,641	5,400.96

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
16	**Other Equity**		
	i. Reserves and Surplus		
	a. Capital Reserve		
	Government Subsidy	**26.95**	26.95
	Capital Reduction Account	**6,921.68**	6,921.68
	On Amalgamation	**(5,250.00)**	(5,250.00)
	Others	**2,721.59**	2,721.59
		4,420.22	4,420.22
	b. Capital Redemption Reserve	**737.60**	737.60
	c. Securities Premium		
	Balance as at the beginning of the year	**12,443.09**	12,276.71
	Less: Exercise of Employee Stock Options	**166.19**	166.38
		12,609.28	12,443.09
	d. Share Options Outstanding		
	Balance as at the beginning of the year	**199.07**	365.45
	Add: Exercise of Employee Stock Options	**(166.19)**	(166.38)
		32.88	199.07
	e. General Reserve	**5,786.29**	5,786.29
	f. Retained Earnings		
	Balance as at the beginning of the year	**58,091.55**	53,559.21
	Add: Profit for the year	**698.25**	5,659.54
	Less: Remeasurement gain/(loss) on defined benefit plan (net of tax)	**(33.47)**	(17.94)
	Add: Reversal of Deferred Tax Liability on Freehold Land (Refer Note 42.5)	**2,384.04**	-
	Less: Appropriations		
	Dividend on Equity Shares	**(1,109.83)**	(1,109.26)
		60,030.54	58,091.55

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
ii. Equity Instruments through Other Comprehensive Income (OCI)		
Balance as at the beginning of the year	**(1.52)**	(1.50)
Add/(Less): Effect of measuring Equity Instruments on Fair Value *	**-**	(0.02)
* Effect is less than ₹ 0.01 lakhs	**(1.52)**	(1.52)
	83,615.29	81,676.30

The description of the nature and purpose of each reserve within equity is as follows :

a. Capital Reserve

It represents reserve created on capital receipt. It also consists of,

i. reduction of paid up capital of erstwhile Gujarat Sidhee Cement Limited in earlier year in pursuance of Hon'ble BIFR order,

ii. Government Subsidy received in earlier years and

iii. Capital reserve on Common Control Business Combination.

b. Capital Redemption Reserve

This reserve was created on redemption of Preference Shares by transfer from General Reserve.

c. Securities Premium

It represents the amount of premium over face value on shares issued.

d. Share Options Outstanding

The Company has Saurashtra Employee Stock Option Scheme 2017 (ESOS 2017) under which options to subscribe for the Company's shares have been granted to the senior management and executives from middle management. This reserve is used to recognise the value of equity settled share-based payments provided to option grantees. Refer Note 43 for further details of the plan.

e. General Reserve

The General reserve was created in earlier years pursuant to the provisions of the Companies Act, 1956 wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. General reserve is a free reserve available to the Company.

f. Retained Earnings

Retained Earnings are the profits that the Company has earned, net of amount distributed as dividends and including adjustments on account of transition to Ind AS.

g. Equity Instruments through Other Comprehensive Income

This represents cumulative gains/(losses) arising on the measurement of equity shares (other than subsidiaries and associate) at fair value through other comprehensive income.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	Particulars	Non-Current		Current maturities of Long-term borrowings*	
		As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
17	**Non-Current Borrowings**				
	Secured				
	Term Loans				
	From Banks	**3,291.80**	1,039.55	**845.47**	444.17
	From Others	**-**	-	**-**	9.59
		3,291.80	1,039.55	**845.47**	453.76

* Amount disclosed under the head 'Borrowings' (Note 19).

17.1 A Security and Repayment Terms:

i. Term Loans in respect of finance availed for purchase of vehicles/equipments are repayable in 36 to 60 equated monthly instalments carrying varied interest from 6.80% to 9.20% p.a. These loans are secured by hypothecation of vehicles and equipment financed there under.

ii. Term Loan with a sanction amount of ₹ 4,400.00 lakhs is secured by first charge by way of hypothecation of the current assets of the Company. It is also secured by Fixed Deposits amounting to ₹ 312.71 lakhs, Equitable Mortgage of Land and Building and hypothecation of Plant and Machinery, existing and future, situated at Sidheegram Plant and personal guarantee of one Promoter Director of the Company. The outstanding amount of term loan as at March 31, 2025 is ₹ 2,840.15 lakhs (Previous Year: ₹ Nil). The Term Loan is repayable in Monthly Instalments from August 2025 till July 2030 and interest @ 8.26% p.a. w.e.f. 24th October, 2024 is payable every month, 8.50% p.a. upto 23rd October, 2024.

iii. The charges, which are required to be registered with the Registrar of Companies (ROC), have been registered within the time limit except charge in respect of vehicle loans taken from HDFC Bank Limited and BMW Financial Services India Private Limited ('the lenders') for which the lenders did not require to create the charge as vehicles were hypothecated in favour of the lenders with Regional Transport Office (RTO) as per the provisions of The Motor Vehicles Act, 1988. The principal amount of such loans as continued is ₹ 30.27 lakhs (Previous Year: ₹ 156.11 lakhs), the balance of which is ₹ 3.59 lakhs as at March 31, 2025 (Previous Year: ₹ 35.13 lakhs).

iv. The satisfaction of charges which are required to be registered with the Registrar of Companies (ROC), have been registered within the time limit except satisfaction of charge in respect of loans taken from SREI Infrastructure Finance Limited ("the lender") due to non receipt of No Objection Certificate from the lender. The Company has repaid entire dues and there is no outstanding balance to the lender as at the end of current year and previous year.

B The Company has utilised funds raised from borrowings from banks and financial institutions for the specific purposes for which they were taken.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
18	**Provisions**		
	For Employee Benefits (Refer Note 38)		
	Gratuity	**1,293.77**	1,326.54
	Compensated absences	**1,547.47**	1,367.79
	For Mines Restoration Expenditure (Refer Note 18.1)	**43.52**	69.80
		2,884.76	2,764.13

18.1 Mines restoration expenses are incurred on ongoing basis until the respective mines are not fully restored, in accordance with the requirement of the mining agreement. The actual expenses may vary based on the nature and the estimate of restoration expenses. Movement of provision for Mines restoration during the year is as under :

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Opening Balance	**113.53**	-
Add: Provision during the year	**29.13**	157.75
Add: Unwinding of interest	**8.66**	12.58
Less: Provision utilised during the year	**(47.88)**	(56.80)
Closing Balance	**103.44**	113.53
Closing Balance - Classified as Non Current Provisions	**43.52**	69.80
Closing Balance - Classified as Current Provisions	**59.92**	43.73

The unwinding of interest amounting to ₹ 8.66 lakhs (Previous Year: ₹ 12.58 lakhs) on Mines Restoration Provision is included under Finance Costs (Interest expenses - Others) in the Consolidated Statement of Profit and Loss.

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
19	**Deferred Tax Liabilities (net)**		
	Deferred Tax Liabilities (Refer Note 42)	**13,365.55**	15,474.71
	Deferred Tax Assets (Refer Note 42)	**(6,352.64)**	(6,506.50)
		7,012.91	8,968.21

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
20	**Short-term Borrowings**		
	Secured		
	Loans Repayable on Demand from Banks		
	Cash Credit	5,001.12	1,102.03
	Overdraft	4,311.67	5,811.04
		9,312.79	6,913.07
	Current Maturities of Long-term borrowings (Refer Note 17.1)		
	Term Loans		
	From Banks	845.47	444.17
	From Others	-	9.59
		845.47	453.76
		10,158.26	7,366.83

20.1 Security:

Cash Credit/Working Capital Demand Loan

The Working Capital facilities are secured by first charge by way of hypothecation of current assets, namely stocks of raw materials, semi finished and finished goods, consumable stores and spares, bills receivables, book debts, both, present and future. It is also secured by Equitable Mortgage of Land and Building and hypothecation of Plant and Machinery, existing and future, situated at both Ranavav and Sidheegram Plants and personal guarantee of one Promoter Director of the Company.

Overdraft

Overdraft from bank is secured against lien of fixed deposits with bank of ₹ 6,550.79 lakhs (Previous Year: ₹ 6,903.78 lakhs) - Refer Notes 5 and 10.

20.2 Disclosure of borrowings obtained on the basis of security of current assets

The Company has Working Capital limit of ₹ 36,000 lakhs for its cement plants comprising of fund-based limit of ₹ 8,000 lakhs and non-fund based limit of ₹ 28,000 lakhs. For the said fund-based limit, the Stock and Debtors statement submitted at the quarter end are in agreement with the books of account other than those as set out below.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in lakhs

Quarter ended	Name of Bank	Particulars of Securities provided	Amount as per books of account (Excluding Paint Division)	Amount as reported in the quarter end statement	Amount of difference	Reason for material discrepancies
FY 2024-25						
June 30, 2024	HDFC Bank Limited	Inventories and Trade Receivables	**34,774.51**	**35,236.36**	**461.85**	Change in value after completion of Limited Review for the quarter, after submission of statement to the bank.
September 30, 2024	HDFC Bank Limited/ ICICI Bank Limited	Inventories and Trade Receivables	**32,030.65**	**32,858.35**	**827.70**	Change in value after completion of Limited Review for the quarter, after submission of statement to the bank.
December 31, 2024	HDFC Bank Limited/ ICICI Bank Limited	Inventories and Trade Receivables	**36,521.19**	**36,040.23**	**(480.96)**	Change in value after completion of Limited Review for the quarter, after submission of statement to the bank.
March 31, 2025	HDFC Bank Limited/ ICICI Bank Limited	Inventories and Trade Receivables	**32,088.43**	**32,320.71**	**232.28**	Change in value after completion of Statutory Audit for the quarter, after submission of statement to the bank.
FY 2023-24						
June 30, 2023	HDFC Bank Limited	Inventories and Trade Receivables	29,346.12	25,543.98	(3,802.14)	i) Stock under letter of credit, amounting to ₹ 4,433.31 lakhs is not considered by the bank for drawing power calculation and hence not reported in the statement submitted to the bank. ii) Change in value after completion of Limited Review for the quarter, after submission of statement to the bank.
September 30, 2023	HDFC Bank Limited	Inventories and Trade Receivables	26,100.40	26,327.99	227.59	Change in value after completion of Limited Review for the quarter, after submission of statement to the bank.
December 31, 2023	HDFC Bank Limited	Inventories and Trade Receivables	28,566.27	28,911.84	345.57	Change in value after completion of Limited Review for the quarter, after submission of statement to the bank.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
21	**Trade Payables**		
	Due to Micro and Small enterprises	**1,887.02**	891.53
	Due to Others	**18,208.21**	19,540.62
		20,095.23	20,432.15

21.1 Trade Payables Ageing Schedule

As at March 31, 2025 ₹ in lakhs

Particulars		Outstanding for following periods from due date of payment				Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to Micro and Small enterprises						
Undisputed dues	**1,319.80**	**565.79**	**0.33**	**1.10**	**-**	**1,887.02**
Disputed dues	**-**	**-**	**-**	**-**	**-**	**-**
Due to Others						
Undisputed dues	**17,107.15**	**977.94**	**49.34**	**47.42**	**26.36**	**18,208.21**
Disputed dues	**-**	**-**	**-**	**-**	**-**	**-**
	18,426.95	**1,543.73**	**49.67**	**48.52**	**26.36**	**20,095.23**

As at March 31, 2024 ₹ in lakhs

Particulars		Outstanding for following periods from due date of payment				Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to Micro and Small enterprises						
Undisputed dues	889.23	-	-	-	-	889.23
Disputed dues	-	1.20	1.10	-	-	2.30
Due to Others						
Undisputed dues	6,798.12	12,638.12	67.48	27.92	8.98	19,540.62
Disputed dues	-	-	-	-	-	-
	7,687.35	12,639.32	68.58	27.92	8.98	20,432.15

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

21.2 Additional disclosure in respect of dues to Micro, Small and Medium enterprises pursuant to Micro, Small and Medium Enterprises Development Act, 2006 :

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
i.	Principal amount remaining unpaid	**1,887.02**	891.53
ii.	Interest accrued on the above amount and remaining unpaid	**10.92**	-
iii.	Payment made to suppliers (other than interest) beyond the appointed day during the year	**3,377.60**	-
iv.	Interest paid in terms of Section 16	**-**	-
v.	Interest due and payable for payments already made	**-**	-
vi.	Interest accrued and remaining unpaid	**10.92**	-
vii.	Amount of further interest remaining due and payable even in succeeding years	**-**	-

The above information has been determined to the extent such parties could be identified on the basis of information available with the Group regarding the status of suppliers under the MSME.

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
22	**Other Financial Liabilities**		
	Interest accrued but not due on borrowings	**24.21**	8.57
	Unpaid Dividends	**51.20**	38.63
	Amounts Payable on Redemption of Preference Shares	**-**	0.23
	Security Deposits from Customers/Transporters	**2,314.60**	2,044.12
	Remuneration Payable to Key Managerial Personnel [Refer Note 40.2 (B)(i)(a&b)]	**-**	32.95
	Liabilities for Expenses at the year-end	**3,182.13**	2,658.79
	Derivative Liabilities	**25.14**	-
	Other Financial Liabilities	**126.00**	63.34
		5,723.28	4,846.63

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
23	**Other Current Liabilities**		
	Statutory Dues	**6,195.53**	7,369.57
	Advances from Customers	**7,157.41**	7,478.31
	Unearned Revenue	**2,188.49**	2,281.91
	Other Current Liabilities	**180.02**	183.15
		15,721.45	17,312.94

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
24	**Provisions**		
	For Employee Benefits (Refer Note 38)		
	Gratuity	**252.73**	382.29
	Compensated absences	**222.27**	410.48
	For Mines Restoration Expenditure (Refer Note 18.1)	**59.92**	43.73
		534.92	836.50

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
25	**Current Tax Liabilities (net)**		
	Provision for Taxation (Net of Advance Tax and MAT Credit utilised of ₹ Nil, Previous Year: ₹ 2,300.09 lakhs)	**-**	662.96
		-	662.96

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
26	**Revenue from Operations**		
	Sale of Products	**1,52,498.88**	1,75,480.20
	Other Operating Revenue	**1,263.51**	1,035.35
		1,53,762.39	1,76,515.55

26.1 Sales by Performance Obligations

Performance obligations are satisfied at a point in time i.e. when the customer obtains control of goods on its receipt. In case of export of goods, the control of goods is transferred on receipt of bill of lading/mate receipt.

	Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
26.2	**Revenue from Contracts with Customers**		
A	**Revenue from contracts with customers disaggregated based on nature of products or services**		
i	Revenue from Sale of Products		
	Cement	**1,42,605.78**	1,67,203.67
	Clinker	**3,124.69**	4,388.61
	Paints	**6,768.41**	3,887.92
		1,52,498.88	1,75,480.20
ii.	Other Operating Revenue		
	AFR Processing Income	**873.48**	733.75
	Sale of Power	**-**	94.26
	Sale of Scrap	**389.92**	207.22
	Export Entitlements	**0.11**	0.12
		1,263.51	1,035.35
		1,53,762.39	1,76,515.55
B	**Revenue from contracts with customers disaggregated based on geography**		
i.	Domestic	**1,53,753.46**	1,76,506.56
ii.	Export	**8.93**	8.99
		1,53,762.39	1,76,515.55

	Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
26.3	**Reconciliation of contract price with Revenue from Operations**		
	Contract price	**1,60,916.01**	1,81,614.32
	Add: Reversal of Unearned Revenue of earlier years	**1,782.05**	1,364.48
		1,62,698.06	1,82,978.80
	Less:		
	Discounts and Rate differences	**8,510.56**	5,922.49
	Customer loyalty programme	**112.16**	126.92
	Incentives and Schemes	**1,576.46**	1,449.19
	Revenue from sale of products	**1,52,498.88**	1,75,480.20
	Add: Other Operating Revenue	**1,263.51**	1,035.35
	Revenue from Operations	**1,53,762.39**	1,76,515.55

	Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
27	**Other Income**		
	Interest Income on		
	Fixed Deposits with Banks	**1,201.86**	1,118.69
	Financial Assets measured at amortised cost	**4.88**	4.90
	Income Tax Refund	**0.06**	7.22
	Others	**58.67**	12.60
		1,265.47	1,143.41

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
Dividend Income from Non-current Investments	**0.09**	0.08
Miscellaneous Income	**256.66**	196.79
Net Gain on Foreign Currency Transactions and Translation	**-**	267.36
Insurance Claims [includes ₹ Nil (Previous Year : ₹ 55.97 lakhs) on damaged PPE]	**19.75**	73.98
Provision for Doubtful Debts Written Back	**-**	6.63
Less : Bad Debts Written off	**-**	(6.40)
	-	0.23
Liabilities for Expenses no longer payable Written Back	**15.39**	1,812.02
Trade/Other Payables Written Back	**161.86**	58.60
	1,719.22	3,552.47

	Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
28	**Cost of Materials Consumed**		
	Raw Materials		
	Opening Stock	**3,107.51**	3,747.49
	Add: Purchases	**15,780.08**	14,210.88
		18,887.59	17,958.37
	Less: Closing Stock	**4,304.70**	3,107.51
		14,582.89	14,850.86
	Royalty, Cess and Raw Material Handling Charges		
	Limestone and Other Materials Handling Charges	**2,813.30**	2,970.90
	Limestone/Marl Raising Charges	**1,852.61**	2,000.07
	Royalty and Cess	**3,313.05**	3,118.39
		7,978.96	8,089.36
	Packing Materials		
	Opening Stock	**495.04**	494.79
	Add: Purchases	**4,212.94**	4,029.03
		4,707.98	4,523.82
	Less: Closing Stock	**626.50**	495.04
		4,081.48	4,028.78
		26,643.33	26,969.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
29	**Purchases of Stock-in-trade**		
	Purchases of Traded Goods		
	Cement	**233.57**	-
	Paints	**660.13**	337.51
		893.70	337.51

	Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
30	**Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress**		
	Stocks at the end		
	Finished Goods	**2,410.98**	2,210.34
	Stock-in-trade	**97.96**	93.51
	Work-in-progress	**3,821.70**	3,455.01
		6,330.64	5,758.86
	Less: Stocks at the Beginning		
	Finished Goods	**2,210.34**	2,080.27
	Stock-in-trade	**93.51**	35.33
	Work-in-progress	**3,455.01**	5,114.05
		5,758.86	7,229.65
		(571.78)	1,470.79

	Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
31	**Employee Benefits Expense**		
	Salaries, Wages and Bonus	**10,889.08**	10,140.33
	Contribution to Provident and Other Funds	**554.52**	516.76
	Gratuity Expense (Refer Note 38)	**199.40**	210.55
	Staff Welfare Expenses	**346.28**	346.36
		11,989.28	11,214.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
32	**Finance Costs**		
	Interest expense		
	On Borrowings (Refer Note 32.1)	**732.92**	423.87
	On Duties and Taxes	**206.70**	150.41
	On Others [Refer Notes 18.1 and 37(C)]	**184.80**	163.27
		1,124.42	737.55
	Other Borrowing Costs	**237.01**	71.63
		1,361.43	809.18

32.1 Borrowings cost capitalised during the year is ₹ 76.39 lakhs (Previous Year: ₹ Nil). Borrowing costs are capitalised using rates based on specific borrowings at 8.26% p.a. and 8.50% p.a. (Previous Year: N.A.).

	Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
33	**Other Expenses**		
	Stores and Spare Parts Consumed	**5,101.93**	5,981.92
	Power and Fuel	**55,064.78**	65,273.92
	Rent	**958.10**	823.66
	Repairs and Maintenance:		
	Buildings	**391.27**	693.98
	Machinery	**2,626.73**	3,483.95
	Others	**1,341.03**	1,089.51
		4,359.03	5,267.44
	Insurance	**359.28**	367.24
	Rates and Taxes	**289.28**	265.81
	Advertisement and Business Promotion Expenses	**3,497.30**	3,634.67
	Freight and Handling Expenses	**29,547.17**	30,720.47
	Cement Packing Expenses	**1,669.30**	1,718.91
	Packing and Handling Expenses - Paints	**207.36**	108.55
	Commission	**2,973.19**	3,147.35
	Directors' Fees	**77.50**	99.25
	Charity and Donation (Refer Note 33.1)	**1,010.00**	1,003.50
	Traveling and Conveyance	**1,082.11**	1,140.62
	Legal and Professional Charges	**1,100.97**	1,092.18

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
Auditor's Remuneration		
Audit Fees	**21.59**	21.59
Tax Audit Fees	**5.04**	5.04
For Other Services - Certification Work	**4.33**	5.48
	30.96	32.11
Provision for Doubtful Debts	**80.30**	43.39
Net Loss on Foreign Currency Transactions and Translation	**51.75**	-
Loss on Sale/Discard of Property, Plant and Equipment (Net)	**78.00**	23.23
Corporate Social Responsibility (CSR) Expenditure (Refer Note 36)	**49.18**	55.34
Miscellaneous Expenses	**2,969.09**	2,779.62
Cost of Cement/Paint Self Consumed	**(128.62)**	(40.70)
	1,10,427.96	1,23,538.48

33.1 Charity and Donation includes donation of ₹ 1,000 lakhs (Previous Year: ₹ 1,000 lakhs) given to political parties.

	Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
34	**Exceptional Items**		
	Write back of provision for Service tax on Goods Transport Agency and interest thereon	**897.54**	-
	Compensation for mining land, as per order of the Court	**-**	(231.69)
	Interest on above Compensation	**-**	(1,307.75)
	Stamp Duty on Transfer of Land, Buildings and Machinery of erstwhile Gujarat Sidhee Cement Limited in the name of the Company	**-**	(495.86)
		897.54	(2,035.30)

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
35	**Contingent Liabilities and Commitments**		
	i. Contingent liabilities: (to the extent not provided for)		
	a. Claims against the Company not acknowledged as debt - matters under disputes/appeals:		
	i. Sales Tax/VAT	**424.78**	424.78
	ii. Excise Duty *	**1,176.76**	4,789.57
	iii. Service Tax *	**-**	143.72
	iv. Goods and Services Tax *	**86.75**	58.48
	v. Royalty	**15.12**	15.12

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
vi. Customs Duty *	**122.85**	122.85
vii. Income Tax *	**1,941.34**	383.32
viii. Octroi	**-**	38.49
ix. House Tax * #	**114.62**	42.88
x. Claims filed by workmen or their union against the Company	**-**	1.00
xi. On account of Power Supply	**678.16**	678.16
xii. In the earlier years, the Company had sold residential flats through a bidding process in which the bidder failed to make the payments as per the agreed schedule due to which the Earnest Money Deposit and part payments received against the failed bid were forfeited as per the agreed tender terms and the flats were sold to another person. The matter is under dispute as the original unsuccessful bidder has disputed the subsequent sale and the outcome/ impact of the same is presently unascertainable.		
xiii. Other demands and claims	**28.02**	44.80
* Amount paid under protest : ₹ 294.50 lakhs (Previous Year : ₹ 380.22 lakhs)		
# Includes estimated amount of ₹ 65.65 lakhs (Previous Year: ₹ 24.03 lakhs)		
Notes:		
i. The Company does not expect any reimbursement in respect of the above contingent liabilities.		
ii. It is not practicable to estimate the timing of cash outflows, if any, in respect of above matters pending resolution of the appellate proceedings.		
iii. The amounts stated are including interest and penalty, to the extent demanded.		
ii. Commitments: Estimated amount of contracts remaining to be executed on capital account (net of advances of ₹ 946.95 lakhs, Previous Year: ₹ 2,514.13 lakhs) and not provided for.	**929.26**	5,186.78

Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
36 Particulars of Corporate Social Responsibility (CSR) Expenditure		
Gross amount required to be spent by the Company during the year	**48.78**	52.84

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
Amount spent and paid on CSR activities included in the Consolidated Statement of Profit and Loss for the year :		
Nature of Expenses specified in Schedule VII to the Companies Act, 2013		
Rural Development	**7.58**	4.35
Promoting Preventive Health Care, Environment and Sanitation	**3.45**	1.52
Education Promotion	**38.15**	49.47
	49.18	55.34

There is no unspent amount for the current year as well as for the previous year.

37 Disclosure pursuant to Ind AS 116 on "Leases"

A As a Lessee :

Following are the changes in the carrying value of right of use assets:

₹ in lakhs

Category of Right of use Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Leasehold Land			
Balance as at April 1, 2023	930.48	25.39	905.09
Additions	-	13.24	-
Deletions	-	-	-
Balance as at March 31, 2024	**930.48**	**38.63**	**891.85**
Additions	-	**13.24**	-
Deletions	-	-	-
Balance as at March 31, 2025	**930.48**	**51.87**	**878.61**
Buildings			
Balance as at April 1, 2023	418.20	120.46	297.74
Additions	94.38	90.89	-
Deletions	376.20	169.33	-
Balance as at March 31, 2024	**136.38**	**42.02**	**94.36**
Additions	**67.03**	**44.76**	-
Deletions	**29.27**	**29.27**	-
Balance as at March 31, 2025	**174.14**	**57.51**	**116.63**

The aggregate depreciation expense amounting to ₹ 58.00 lakhs (Previous Year: ₹ 104.13 lakhs) on right of use assets is included under Depreciation and Amortization Expense in the Consolidated Statement of Profit and Loss.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

B The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Current lease liabilities	47.89	37.44
Non current lease liabilities	73.27	59.06
	121.16	96.50

C The following is the movement in lease liabilities:

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Balance as at the beginning of the year	96.50	311.93
Additions	65.79	92.70
Finance cost accrued	8.16	15.47
Deletions	-	223.22
Payment of lease liabilities	49.29	100.38
Balance as at the end of the year	121.16	96.50

The aggregate interest expense amounting to ₹ 8.16 lakhs (Previous Year: ₹ 15.47 lakhs) on Lease Liabilities is included under Finance Costs (Interest expenses - Others) in the Consolidated Statement of Profit and Loss.

D The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Less than one year	56.07	44.04
One to five years	79.66	63.40
More than five years	-	-
	135.73	107.44

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

E The following amounts are recognised in the Consolidated Statement of Profit and Loss:

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Depreciation charge on right of use assets	58.00	104.13
Interest expense on lease liabilities	8.16	15.47
Expense relating to short-term leases	404.87	236.01
Gain on termination of leases	-	16.44

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

F Total cash outflow for leases from Financing Activities recognised in the Consolidated Statement of Cash Flows is ₹ 49.29 lakhs (Previous Year: ₹ 100.38 lakhs).

As a Lessor :

G The table below provides details regarding the contractual maturities of lease payments to be received, on assets given on an operating lease on an undiscounted basis :

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Less than one year	-	2.85
One to five years	-	-
More than five years	-	-
	-	2.85

H Lease Income of ₹ 17.87 lakhs (Previous Year : ₹ 17.48 lakhs) has been recognised in the Consolidated Statement of Profit and Loss under Other Income - Miscellaneous Income.

38 Employee benefits

As per Ind AS - 19 - "Employee Benefits", the disclosures of Employee Benefits is given as below:-

38.1 Defined Contribution Plans

The Company's contribution to Provident Fund and Superannuation Fund aggregating to ₹ 554.52 lakhs (Previous Year: ₹ 516.76 lakhs) has been recognised in the Consolidated Statement of Profit and Loss under the head Employee Benefits Expense. (Refer Note 31)

38.2 Defined Benefit Plan: Gratuity

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the Defined Benefit Plan	Remarks
Benefit offered	15/26 × Salary × Duration of Service
Salary Definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of ₹ 20,00,000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)
Benefit eligibility	Upon Death or Resignation/Withdrawal or Retirement
Retirement age	58/60 years or as extended by the Management

38.3 The fund is managed by a trust and it is governed by the Board of Trustees. Present strength of trustees is five. The trustees are responsible for the governance of the plan. The day-to-day administration of the scheme is carried out by the trustees. It is the trustee's duty to look after assets on behalf of employees who are entitled to benefit from those assets at future date. Investment of assets of fund is key responsibility of the trustees.

38.4 Risk to the Plan

i. Actuarial Risk:

The plan is subject to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employee in future.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

ii. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cash flows.

iii. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

iv. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the Companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

	Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
38.5	i. **Changes in Present Value of Obligations:**		
	Present Value of Obligation at the beginning of the year	**1,722.39**	1,890.06
	Current Service Cost	**76.54**	70.50
	Past Service Cost	**-**	-
	Interest Cost	**123.04**	141.00
	Actuarial (Gain)/Loss due to:		
	- Change in Financial Assumptions	**32.43**	19.15
	- Change in Demographic Assumptions	**-**	-
	- Experience Changes	**19.74**	8.30
	Benefits paid	**(413.17)**	(406.62)
	Present Value of Obligation as at the end of the year	**1,560.97**	1,722.39
	ii. **Changes in Fair Value of Plan Assets:**		
	Fair value of Plan Assets at the beginning of the year	**13.56**	12.74
	Expected return on Plan Assets	**0.18**	0.95
	Contributions by the employer	**17.01**	268.43
	Benefits paid from the fund	**(17.01)**	(268.43)
	Return on plan assets excluding amounts included in interest income	**0.73**	(0.13)
	Fair value of Plan Assets as at the end of the year	**14.47**	13.56

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
iii. **The amount recognised in Consolidated Balance Sheet**		
Gross value of Present Obligation at the end of the year	**1,560.97**	1,722.39
Fair Value of Plan Assets at the end of the year	**14.47**	13.56
Net Liability/(Asset) recognised in Consolidated Balance Sheet	**1,546.50**	1,708.83
iv. **Amount recognised in the Consolidated Statement of Profit and Loss**		
Current Service Cost	**76.54**	70.50
Past Service Cost	**-**	-
Interest Cost	**122.86**	140.05
Expected return on Plan Assets	**-**	-
Expenses Recognised in the Consolidated Statement of Profit and Loss	**199.40**	210.55
v. **Amount recognised in Other Comprehensive Income**		
Components of Actuarial (Gain)/Loss:		
Change in Financial Assumptions	**32.43**	19.15
Change in Demographic Assumptions	**-**	-
Experience Changes	**19.74**	8.30
Return on plan assets excluding amounts included in interest income	**(0.73)**	0.13
Amount recognised in Other Comprehensive Income	**51.44**	27.58
vi. **Category of Assets**		
Insurer Managed Funds and Cash and Cash Equivalents		
vii. **Maturity Profile of the Defined Benefit Obligation**	**14.47**	13.56
1st Following Year (Within next 12 months)		
2nd Following Year	**252.73**	395.86
3rd Following Year	**178.99**	165.07
4th Following Year	**285.80**	237.91
5th Following Year	**170.07**	274.82
Sum of Years 6 to 10	**201.50**	159.90
Sum of Years 11 and above	**533.36**	603.55
viii. **Sensitivity Analysis for significant assumptions ***	**712.06**	719.71
Increase/(Decrease) on present value of defined benefit obligations at the end of the year		
1% increase in discount rate	**(68.46)**	(68.28)
1% decrease in discount rate	**76.63**	76.04
1% increase in salary escalation rate	**67.24**	67.77

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
1% decrease in salary escalation rate	**(61.75)**	(62.28)
1% increase in employee turnover rate	**8.17**	10.48
1% decrease in employee turnover rate	**(9.13)**	(11.61)
ix. **Assumptions**		
Mortality Table - Indian Assured Lives Mortality 2012-14 (Urban)		
Discount Rate	**6.73%**	7.19%
Rate of increase in compensation levels	**5.00%**	5.00%
Expected Return on Plan Assets	**6.73%**	7.19%
Attrition Rate		
For service 4 years and below	**15.00%**	15.00%
For service 5 years and above	**2.00%**	2.00%
x. Weighted average duration of Defined Benefit Obligation.	**6 years**	6 years

xi. The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors, including supply and demand in the employment market.

xii. Expected rate of return on Plan Assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations which is 10 years.

xiii. **Asset Liability matching strategy**

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested.

The trustees of the plan have outsourced the investment management of the fund to an Insurance Company. The Insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy.

There is no compulsion on the part of the Company to fully prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity.

*The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

39 Segment Reporting

The Group operates in two reportable segment i.e. manufacture of i. Cement and Clinker and ii. Paints as per Ind AS 108 - Operating Segment. Segments have been identified taking into account nature of product and differential risk and return of the segment. The business segments are reviewed by the Managing Director of the Company (CODM).

	Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
1	**Segment Revenue :**		
	Revenue from Operations :		
a	Cement & Clinker	**1,46,954.00**	1,72,615.02
b	Paints	**6,808.39**	3,900.53
	Total Revenue from Operations	**1,53,762.39**	1,76,515.55
2	**Segment Results :**		
	Profit/(Loss) after depreciation but before finance cost :		
a	Cement & Clinker	**5,498.39**	11,442.67
b	Paints	**(2,696.05)**	(1,608.89)
c	Others - Subsidiary Company	**(33.53)**	(39.42)
		2,768.81	9,794.36
d	Less : Finance Cost	**1,361.43**	809.18
	Net Profit before Tax	**1,407.38**	8,985.18
3	**Segment Assets :**		
a	Cement & Clinker	**1,51,076.37**	1,49,198.21
b	Paints	**9,125.36**	7,838.32
c	Others - Subsidiary Company	**81.03**	64.42
	Total Assets	**1,60,282.76**	1,57,100.95
4	**Segment Liabilities :**		
a	Cement & Clinker	**62,447.85**	62,244.58
b	Paints	**3,095.46**	2,081.57
c	Others - Subsidiary Company	**0.46**	0.25
	Total Liabilities	**65,543.77**	64,326.40

40 Related Party Disclosures

40.1 List of related parties:

i. **Promoter companies together with its subsidiaries and associate companies holding more than 20% of the Equity Share Capital:**

a. Pallor Trading Company Private Limited
b. The Mehta International Limited
c. The Mehta International Mauritius Limited
d. Mehta Investments Mauritius Limited
e. Galaxy Technologies Private Limited
f. Omna Enterprises LLP

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

g. Treasurer's Trading Limited
h. GIIC Limited

ii. Key Management Personal:

a. Mr. M. N. Mehta - Chairman
b. Mr. Jay Mehta - Executive Chairman ***
c. Mr. M. S. Gilotra - Managing Director
d. Mr. Hemang D. Mehta - Non-Executive Director
e. Mr. Hemnabh R. Khatau - Non-Executive Director
f. Mr. M. N. Sarma - Independent Director
g. Mr. M. N. Rao - Independent Director *
h. Mr. B. P. Deshmukh - Independent Director *
i. Mr. K. N. Bhandari - Independent Director *
j. Mr. Bimal R. Thakkar - Independent Director *
k. Mr. Ashwani Kumar - Independent Director
l. Mrs. Bhagyam Ramani - Independent Director ****
m. Mrs. Radhika Samarjitsinh Gaekwad - Independent Director
n. Mr. Aman P. Khanna - Independent Director
o. Mr. Viren Ajitkumar Merchant - Independent Director **

* Ceased to be director w.e.f. March 31, 2024

** Appointed w.e.f. May 28, 2024

*** Executive Vice Chairman upto August 20, 2024

**** Ceased to be director w.e.f. August 4, 2024

iii. Enterprise over which Key Management Personnel are able to exercise significant influence, with whom there were transactions during the period :

Mehta Private Limited

40.2 Transactions and Balances with related parties:

A Transactions with related parties:

Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
i. Compensation paid/payable to Key Management Personnel:		
(Short-term employee benefits)		
a. Mr. Jay Mehta	**869.09**	765.60
b. Mr. M. S. Gilotra	**730.31**	530.77
As the liability for gratuity and compensated absences are provided on actuarial basis for the Company as a whole, the amounts mentioned are exclusive of gratuity and compensated absences (to the extent of unavailed leave).		
ii. Transactions with Key Management Personnel:		
a. Directors Sitting Fees	**77.50**	99.25
b. Dividend on Equity Shares	**1.39**	1.39
iii. Transactions with relatives of Key Management Personnel:		
Dividend on Equity Shares	**35.71**	35.71
iv. Transactions with Promoter Companies:		
Dividend on Equity Shares	**696.05**	696.05
v. Transactions with Mehta Private Limited:		
Rent Paid	**153.79**	133.36

B Outstanding Balances as at the year-end

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
i. Key Management Personnel:		
a. Remuneration payable to Mr. Jay Mehta	-	19.12
b. Remuneration payable to Mr. M. S. Gilotra	-	13.83
ii. Personal Guarantee given by Mr. Jay Mehta for Working Capital facility given by HDFC Bank Limited (Refer Note 17.1 and 20.1)		
Working Capital facility outstanding	**5,001.12**	1,102.03
Term Loan outstanding	**2,840.15**	-

C Terms and conditions of transactions and balances with related parties

i. The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

ii. Outstanding balances at the year end are unsecured and interest free and settlement occurs through bank.

iii. There have been no guarantees provided or received for any related party transaction.

iv. The Group has not recorded any impairment of receivables relating to amounts owed by related parties during the current year.

41 Capital Management:

The primary objective of Group's Capital Management is to maximize shareholder value without having any adverse impact on interests of other stakeholders. At the same time, Group strives to maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Group's Capital Management, debt includes borrowings and current maturities of long term debt and equity includes issued equity share capital, share premium and all other equity.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

The Group monitors capital using Net Debt to Equity ratio which is as under :

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Total Debt	**13,450.06**	8,406.38
Cash and Cash Equivalents and Fixed Deposits with Bank	**18,645.51**	23,946.59
Net Debt (A)	**(5,195.45)**	(15,540.21)
Total Equity (B)	**94,738.99**	92,774.55
Net Debt to Equity Ratio (A/B)	**NA**	NA

		Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
42		**Disclosure pursuant to Ind AS 12 on "Income Taxes"**		
	42.1	**Income Tax expense recognised in the Statement of Profit and Loss:**		
	i	**Current Income Tax**		
		In respect of current year	**262.41**	2,967.30
		Adjustments in respect of tax of earlier years	**124.21**	-
		Total Current Income Tax	**386.62**	2,967.30
	ii	**Deferred Tax**		
		In respect of current year origination and reversal of temporary difference	**521.39**	194.10
		In respect of MAT credit entitlement	**(198.88)**	-
		In respect of MAT credit entitlement of earlier years	**-**	164.24
		Total Deferred Tax	**322.51**	358.34
		Income Tax expense	**709.13**	3,325.64
	42.2	**Income Tax charge/(credit) recognised in Other Comprehensive Income:**		
		Deferred Tax		
		In respect of remeasurement gain/(loss) of defined benefit plan	**(17.97)**	(9.64)
	42.3	**Classification of Income Tax charge/(credit) recognised in Other Comprehensive Income:**		
		Income Tax charge/(Credit) related to items that will not be reclassified to profit or loss	**(17.97)**	(9.64)
	42.4	**Reconciliation of Income Tax Expense with the accounting profit multiplied by Company's tax rate**		
		Accounting Profit before Tax	**1,407.38**	8,985.18
		Applicable Tax Rate *	**34.94%**	34.94%
		Computed Tax Expense	**491.79**	3,139.78
		Effect of non deductible items	**843.83**	1,174.91

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	For the Year ended March 31, 2025 ₹ in lakhs	For the Year ended March 31, 2024 ₹ in lakhs
Effect of deductible items	**(911.13)**	(24.64)
Effect of brought forward tax losses	**-**	(962.41)
Effect of deductions under Chapter VI-A	**(356.11)**	(358.70)
Adjustment of income tax of earlier year	**124.21**	-
Adjustment of MAT Credit entitlement of earlier years	**-**	164.24
Effect of different rate of surcharge under Normal provisions	**(2.71)**	-
Effect of differential applicable tax rate to Subsidiary	**(2.14)**	(1.64)
Deferred Tax adjustment	**521.39**	194.10
Tax Expenses recognised in Consolidated Statement of Profit and Loss	**709.13**	3,325.64
Effective Tax Rate	**50.39%**	37.01%

* The tax rate used for reconciliation is the corporate tax rate of 34.94% (Previous Year: 34.94%) payable by corporate entities in India on taxable profits under Income-tax Act, 1961.

42.5 During transition to Ind AS, the Company opted to fair value its freehold land as deemed cost under Ind AS 101. The impact of an increase of ₹ 37,077.93 lakhs in land value and Deferred Tax Liability (DTL) of ₹ 8,396.64 lakhs thereon was recognised in retained earnings as at April 1, 2016.

The DTL was reversed annually on account of indexation benefits. An amount of ₹ 7,782.59 Lakhs was outstanding as at March 31, 2024. Following the Finance (No. 2) Act, 2024, which amended the tax rate on gain arising from transfer of long-term capital assets and removed indexation benefits, the DTL is remeasured to ₹ 5,398.55 lakhs as at March 31, 2025. The resulting excess amount of DTL of ₹ 2,384.04 lakhs is reversed and credited to retained earnings.

₹ in lakhs

		Particulars	As at April 1, 2024 ₹ in lakhs	Recognised in Profit and Loss	Recognised in OCI	MAT Credit entitlement/ (utilised)	As at March 31, 2025 ₹ in lakhs
42.6		**Components of Deferred Tax**					
	a.	**Deferred Tax Assets**					
		Provision for Impairment	**1,830.77**	-	-	-	**1,830.77**
		Provision for expenses allowable on cash basis	**1,538.42**	(155.90)	-	-	**1,382.52**
		Provision for Gratuity & Leave encashment	935.56	(77.68)	17.97	-	**875.85**
		MAT Credit Entitlement	**1,775.72**	198.89	-	(124.21)	**1,850.40**
		Lease Liabilities	**33.72**	8.62	-	-	**42.34**
		Others	**392.31**	(21.55)	-	-	**370.76**
			6,506.50	(47.63)	17.97	(124.21)	**6,352.64**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	Particulars	As at April 1, 2024 ₹ in lakhs	Recognised in Profit and Loss	Recognised in OCI	MAT Credit entitlement/ (utilised)	As at March 31, 2025 ₹ in lakhs
b.	**Deferred Tax Liabilities**					
	Property, Plant and Equipment and Intangible Assets	15,441.29	267.02	-	(2,384.04)	13,324.27
	Right of Use Assets	32.97	7.79	-	-	40.76
	Others	0.45	0.07	-	-	0.52
		15,474.71	274.88	-	(2,384.04)	13,365.55
	Deferred Tax Liabilities/ (Asset) (Net)	8,968.21	322.51	(17.97)	(2,259.83)	7,012.91

₹ in lakhs

	Particulars	As at April 1, 2023	Recognised in Profit and Loss	Recognised in OCI	MAT Credit entitlement/ (utilised)	As at March 31, 2024
a.	**Deferred Tax Assets**					
	Provision for Impairment	1,606.65	224.12	-	-	1,830.77
	Provision for expenses allowable on cash basis	1,475.38	63.04	-	-	1,538.42
	Provision for Gratuity & Leave encashment	756.17	169.75	9.64	-	935.56
	Unused tax losses - Unabsorbed Depreciation	944.55	(944.55)	-	-	-
	MAT Credit Entitlement	3,222.29	(164.24)	-	(1,282.33)	1,775.72
	Lease Liabilities	120.32	(86.60)	-	-	33.72
	Others	95.81	296.50	-	-	392.31
		8,221.17	(441.98)	9.64	(1,282.33)	6,506.50
b.	**Deferred Tax Liabilities**					
	Property, Plant and Equipment and Intangible Assets	15,454.31	(13.02)	-	-	15,441.29
	Right of Use Assets	104.04	(71.07)	-	-	32.97
	Others	-	0.45	-	-	0.45
		15,558.35	(83.64)	-	-	15,474.71
	Deferred Tax Liabilities/ (Asset) (Net)	7,337.18	358.34	(9.64)	1,282.33	8,968.21

43 Share Based Payments

43.1 Saurashtra Employee Stock Option Scheme 2017

In the Annual General Meeting held on July 26, 2017, shareholders of the Company approved Saurashtra Employee Stock Option Scheme 2017 (ESOS 2017). The Nomination and Remuneration Committee at its meeting held on February 8, 2018 has approved grant of Stock Options under ESOS 2017 to the senior management and executives from middle management for their performance and to motivate them to contribute to the growth and profitability of the Company as also to retain them. Each option carries the right to the holder to apply for one equity share of the Company at par. The salient features of the Scheme are as below:

Particulars	Details
No. of Options	16,33,253
Date of Grant	February 8, 2018
Exercise Price (₹ per share)	10
Vesting Schedule	Graded Vesting: i) 33% of Options granted to be vested at 1st anniversary from the date of grant. ii) 33% of Options granted to be vested at 2nd anniversary from the date of grant. iii) 34% of Options granted to be vested at 3rd anniversary from the date of grant.
Exercise Period	5 years from the date of respective vesting
Fair Value on the date of Grant of Option (₹ per share)	75.31
Fair Value on the date of Grant of Option (₹ per share) - Refer below Note	41.55
Method of Settlement	Equity

Erstwhile Gujarat Sidhee Cement Limited had Employee Stock Option Scheme viz. Gujarat Sidhee Employee Stock Option Scheme 2017 (ESOS 2017). In accordance with the Scheme, stock options were granted on February 8, 2018.

Pursuant to the Scheme of Amalgamation, during previous year, 1,60,069 options have been granted to eligible employees, in respect of outstanding options of erstwhile Gujarat Sidhee Cement Limited, taking into account the Share Exchange Ratio. The new options granted shall be governed by Saurashtra Employee Stock Option Scheme 2017 (ESOS 2017).

43.2 Movement in Options Granted under ESOS 2017

Particulars	As at March 31, 2025 Nos	Weighted average exercise price per option (₹)	As at March 31, 2024 Nos	Weighted average exercise price per option (₹)
Outstanding at the beginning of the year	3,04,738	10	5,57,738	10
Granted during the year	-		-	
Exercised during the year	2,54,411	10	2,53,000	10
Forfeited/lapsed during the year	-	10	-	10
Outstanding at the end of the year	50,327	10	304,738	10
Options exercisable at the end of the year	50,327	10	304,738	10

The weighted average share price during the period of exercise of options was ₹ 123.41 per share, Previous Year: ₹ 89.13. Weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 5 months (Previous Year: 10 months).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

43.3 Fair Valuation

No options were granted during the year. The fair valuation of option granted during FY 2017-18 have been done by an independent firm on the date of grant using the Black-Scholes Model. Black-Scholes Model takes into account exercise price, the term of the option, the share price at the grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant:

i.	Risk Free Rate	:	7.12% (Vest 1), 7.31% (Vest 2), 7.46% (Vest 3)
ii.	Option Life	:	Average of [Minimum Life (Vesting period) + Maximum Life (Vesting period + Exercise period)], which is 3.50 Years (Vest 1), 4.51 Years (Vest 2), 5.51 Years (Vest 3)
iii.	Expected Volatility *	:	52.89% (Vest 1), 55.72% (Vest 2), 58.15% (Vest 3)
iv.	Dividend Yield	:	1.15%

* Expected volatility on the Company's stock price on Bombay Stock Exchange based on the data commensurate with the expected life of the option upto the date of grant.

43.4 Expenses arising from equity-settled share-based payments to employees debited to the Consolidated Statement of Profit and Loss is ₹ Nil in current and previous year.

44 Disclosure on Financial Instruments:

44.1 Classification of Financial Assets and Liabilities

Particulars	Note No.	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Financial Assets at amortised cost:			
Trade Receivables	8	**10,073.71**	8,816.88
Loans	4 and 11	**27.68**	48.11
Investments	3	**0.11**	0.11
Cash and Bank Balances	9 and 10	**23,571.62**	24,936.79
Other Financial Assets	5 and 12	**1,295.73**	1,275.55
Financial Assets at fair value through Other Comprehensive Income:			
Investments			
Financial Assets at fair value through Other Comprehensive Income:			
Investments	3	**1.72**	1.72
Total		**34,970.57**	35,079.16
Financial Liabilities at amortised cost:			
Term Loan from Banks (Non-current)	17	**3,291.80**	1,039.55
Borrowings (Current)	20	**10,158.26**	7,366.83
Trade payables	21	**20,095.23**	20,432.15
Lease Liabilities	37	**121.16**	96.50
Other Financial Liabilities	22	**5,698.14**	4,846.63
Financial Liabilities at fair value through Profit and Loss:			
Derivative Liabilities	22	**25.14**	-
Total		**39,389.73**	33,781.66

The fair value of Bank Deposits with more than 12 months maturities & earmarked balances and fair value of borrowed funds approximate carrying value as the interest rate of the said instruments are at the prevailing market rate of interest.

The carrying amount of financial assets and financial liabilities (other than borrowed funds) measured at amortised cost in the consolidated financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

44.2 Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

i. Receivables are evaluated by the Group based on history of past default as well as individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables, if required.

ii. The fair value of interest free loans given is estimated by discounting future cash flows using rates currently available for loans with similar terms, credit risk and remaining maturities.

iii. The fair values of quoted equity instruments are derived from quoted market prices in active markets.

iv. The fair value of forward foreign exchange contract is calculated using forward exchange rates at the reporting date.

The Group has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1 - This hierarchy uses quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on Company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

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Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Financial Assets at fair value through Other Comprehensive Income:		
Investments - Level 1	**0.22**	0.22
Investments - Level 3	**1.50**	1.50
Total	**1.72**	**1.72**
Financial Liabilities at fair value through Profit and Loss:		
Derivative Liabilities - Level 2	**25.14**	**-**
Total	**25.14**	-
There is no transfer between Level 1 and Level 3 during the year.		
Reconciliation of Level 3 Fair Value Measurements :		
Balance as at the beginning of the year	**1.50**	1.59
Add/(Less) : Changes during the year	**-**	(0.09)
Balance as at the end of the year	**1.50**	1.50

Since the Level 3 investment value is not significant, 1% increase (decrease) in the input will have negligible impact.

44.3 Financial Risk Management Framework:

Company: Saurashtra Cement Limited

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets comprises of trade and other receivables, cash and cash equivalents and bank balances other than cash and cash equivalents that are derived directly from its operations.

The Company's activities exposes it to market risk, credit risk and liquidity risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company's senior management oversees the management of these risks. They provide assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

The sources of risks which the company is exposed to and their management is given below:

Risk	Exposure Arising From	Measurement	Management
Credit Risk	Trade Receivables, Loans	Ageing Analysis, Credit Rating	Credit limit and credit worthiness monitoring, Criteria based approval process
Liquidity Risk	Borrowings and Other Liabilities	Cash flow forecasts	Adequate unused credit facilities and sufficient Bank FDRs
Foreign Exchange Risk	Committed commercial transaction mainly import of Steam Coal and Stores and Spares	Sensitivity Analysis, foreign currency movement	Foreign exchange transaction are in the nature of current payment and effected at current exchange rate, in case of transactions under LC - Hedging through forward foreign exchange contracts
Commodity Price Risk	Movement in prices of commodities mainly Imported Steam Coal	Sensitivity Analysis, Commodity price tracking	Orders are placed based on the best price quoted by parties

Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and foreign exchange risk in a fluctuating market environment.

The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

Foreign Exchange Risk:

Foreign exchange risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the import of fuels, raw materials and spare parts, capital expenditure and export of cement.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures.

Outstanding foreign currency exposure	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Trade Payables		
EUR	**38.71**	7.16
USD	**10,291.21**	11,768.98
GBP	**2.92**	-
Other Current Assets		
EUR	**1.26**	-
USD	**45.20**	-

Out of the above, the details of o/s exposure of Trade Payables hedged using forward exchange contracts are given below :

Forward contract to buy USD	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Number of contracts	**6**	-
Buy amount (USD in lakhs)	**30.00**	-
INR equivalent (₹ in lakhs)	**2,572.07**	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Foreign currency sensitivity on unhedged exposure:

1% increase/decrease in foreign exchange rate will impact profit before tax by ₹ 77.14 lakhs, Previous Year: ₹ 117.76 lakhs.

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to i) overdraft against fixed deposits and ii) Cash Credit. The Company doesn't have foreign currency borrowings. The Company parks surplus funds in fixed deposits and avails overdraft against same to meet temporary fund requirement. The interest rate on overdraft is linked with interest rate on fixed deposit. Any adverse movement in interest rate will not affect profit before tax since the same will be offset by interest income earned on corresponding fixed deposit. Hence the interest rate risk is self mitigated in the case of overdraft. The Cash Credit facility has floating interest rate.

Interest rate exposure:

Interest rate exposure is in respect of Cash Credit. Amount outstanding as at March 31, 2025 is ₹ 5,001.12 lakhs, Previous Year: ₹ 1,102.03 lakhs.

There is no significant interest rate risk in respect of overdraft against fixed deposits as the same has fixed margin over the interest rates of fixed deposits.

Interest rate sensitivity for unhedged exposure:

1% increase/decrease in interest rate will impact profit before tax by ₹ 50.01 lakhs p.a., Previous Year: ₹ 11.02 lakhs p.a.

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

Commodity Price Risk:

Commodity price risk arises due to fluctuation in prices of coal, pet coke and other products. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

Credit Risk Management:

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities mainly deposits with banks and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

Trade Receivables:

Customer credit is managed as per Company's established policy procedures and control related to customer credit risk management. The Company has credit evaluation policy for each customer and based on the evaluation maximum exposure limit of each customer is defined. Wherever the Company assesses the credit risk as high the exposure is backed by either bank guarantee/letter of credit or security deposits.

Export sales is mainly against advance payment or letter of credit.

Generally deposits are taken from domestic customers. Apart from deposit, there is a third party agent

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

area wise. In case any customer defaults, the amount is first recovered from third party agent, then from the agent's commission. Each outstanding customer receivable is regularly monitored and if outstanding is above due date, further sales orders are controlled and can only be fulfilled if there is a proper justification. The Company does not have higher concentration of credit risks to a single customer.

Total Trade receivable as at March 31, 2025 is ₹ 10,222.30 lakhs, Previous Year: ₹ 8,887.83 lakhs.

In view of above credit policy and considering past history of insignificant bad debts, instead of recognising allowance for expected credit loss based on provision matrix, which uses an estimated default rate, the Company makes provision for impairment based on specific identification of debtors. The Company will reassess the model periodically and make the necessary adjustments for loss allowance, if required. Additionally, for Paints Division, the Company has also made provision for expected credit losses for trade receivables considering Exposure at Default, Probability of Default and Loss given Default. The movement in provision for impairment is as below:

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Opening Provision	**70.95**	34.19
Add: Provided during the year	**77.64**	43.39
Less: Utilised/written back during the year	**-**	6.63
Closing Provision	**148.59**	70.95

Cash and Cash Equivalent and Bank Deposit:

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

Subsidiary: Agrima Consultants International Ltd

The Subsidiary Company's source of revenue is rental income which is not exposed to any kind of the market risk or credit risk since the same is derived from its Holding Company.

Group

Liquidity Risk:

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. Loan arrangements, credit limits with various banks including working capital and monitoring of operational and working capital issues are always kept in mind for better liquidity management. In addition, processes and policies related to such risks are overseen by senior management.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in lakhs

As at March 31, 2025	Less than 1 year/On demand	1 to 5 years	More than 5 years	Total
Borrowings (including current maturities of long-term debts)	**10,158.26**	**3,102.46**	**189.34**	**13,450.06**
Trade payables	**20,095.23**	**-**	**-**	**20,095.23**
Lease Liabilities	**56.07**	**79.66**	**-**	**135.73**
Other financial liabilities	**5,723.28**	**-**	**-**	**5,723.28**

₹ in lakhs

As at March 31, 2024	Less than 1 year/On demand	1 to 5 years	More than 5 years	Total
Borrowings (including current maturities of long-term debts)	7,366.83	1,039.55	-	8,406.38
Trade payables	20,432.15	-	-	20,432.15
Lease Liabilities	44.04	63.40	-	107.44
Other financial liabilities	4,846.63	-	-	4,846.63

45 Additional information pursuant to Schedule III to the Companies Act, 2013 for the year ended March 31, 2025:

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated Net Assets	₹ in lakhs	As % of Consolidated Profit or (Loss)	₹ in lakhs	As % of Consolidated OCI	₹ in lakhs	As % of Consolidated TCI	₹ in lakhs
1	2	3	4	5	6	7	8	9
Parent :								
Saurashtra Cement Limited	99.91%	94,658.42	13.03%	737.29	100.00%	(33.47)	105.87%	703.82
Subsidiary (Indian):								
1 Agrima Consultants International Limited	0.09%	80.57	(0.69%)	(39.04)	-	-	(5.87%)	(39.04)
Non controlling interest	-	-	-	-	-	-	-	-
Total	**100.00%**	**94,738.99**	**100.00%**	**698.25**	**100.00%**	**(33.47)**	**100.00%**	**664.78**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

46. Disclosure of transactions with Struck off Companies

The Group does not have any transactions with Struck-off Companies.

47. Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Consolidated Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Consolidated Financial Statements.

i. The Group has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties, which are repayable on demand or where the agreement does not specify any terms or period of repayment.

ii. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

iii. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

iv. Ratios - Refer Note 48.

v. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi. The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Additional Information

Additional Information pursuant to Clause 7(l) of General Instructions for preparation of Consolidated Statement of Profit and Loss as given in Part II of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Consolidated Financial Statements.

i. The Group does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

ii. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

48 Disclosure of ratios

Particulars	Formula	As at March 31, 2025			As at March 31, 2024			% Variance	Reason for variance
		Numerator (₹ in lakhs)	Denominator (₹ in lakhs)	Ratio	Numerator ₹ in lakhs	Denominator ₹ in lakhs	Ratio		
Current ratio	Current assets/ Current liabilities	**60,633.65**	**52,281.03**	**1.16**	61,825.52	51,495.45	1.20	**-3%**	
Debt-equity ratio	Total Debt/ Shareholder's Equity	**13,450.06**	**94,738.99**	**0.14**	8,406.38	92,774.55	0.09	**56%**	Increase in bank borrowings
Debt service coverage ratio	Earnings available for debt service/ Debt Service	**5,860.37**	**1,339.34**	**4.38**	10,866.42	1,005.86	10.80	**-59%**	Consequential impact of decrease in profit
Return on equity ratio	Net Profit after taxes/ Average Shareholder's Equity	**698.25**	**93,756.77**	**0.74%**	5,659.54	90,495.74	6.25%	**88%**	Decrease in profit, mainly due to comparatively lower sales volume and realisation
Inventory turnover ratio	Net Sales/ Average Inventory	**152,498.88**	**25,697.30**	**5.93**	175,480.20	22,146.90	7.92	**-25%**	Decrease in Net Sales, mainly due to comparatively lower sales volume and realisation
Trade receivables turnover ratio	Revenue from Operations/ Average Trade Receivables	**153,762.39**	**9,445.30**	**16.28**	176,515.55	8,322.47	21.21	**-23%**	
Trade payables turnover ratio	Purchases/ Average Trade Payables	**81,795.61**	**3,468.31**	**23.58**	104,807.65	3,927.50	26.69	**-12%**	
Net capital turnover ratio	Revenue from Operations/ Working Capital	**153,762.39**	**8,352.62**	**18.41**	176,515.55	10,330.07	17.09	**-8%**	
Net profit ratio	Net Profit after taxes/ Revenue from Operations	**698.25**	**153,762.39**	**0.45%**	5,659.54	176,515.55	3.21%	**86%**	Decrease in profit, mainly due to comparatively lower sales volume and realisation
Return on capital employed	Earning before interest and taxes/Capital Employed	**2,140.30**	**112,304.41**	**1.91%**	9,409.05	107,238.64	8.77%	**78%**	Consequential impact of decrease in profit
Return on investment	Dividend on shares/ Investment in shares	**0.09**	**1.72**	**5.23%**	0.08	1.72	4.65%	**13%**	

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

49 Earnings Per Share

Particulars	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Basic earnings per share		
Net Profit for the year	**698.25**	5,659.54
Weighted average number of equity shares outstanding	**11,10,66,982**	11,07,92,007
Basic earnings per share (in ₹)	**0.63**	5.11
Diluted earnings per share		
Net Profit for the year	**698.25**	5,659.54
Weighted average number of equity shares outstanding	**11,10,66,982**	11,07,92,007
Add: Weighted average number of potential equity shares on account of outstanding Employee Stock Options	**43,623**	275,935
Weighted average number of equity shares outstanding for diluted EPS	**11,11,10,605**	11,10,67,942
Diluted earnings per share (in ₹)	**0.63**	5.10

As per our report of even date attached

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

Devansh Gandhi
Partner
Membership No. 129255

Place: Mumbai
Date: May 22, 2025

For and on behalf of the Board of Directors

Jay Mehta
Executive Chairman
(DIN:00152072)

Pradeep Mehta
Chief Financial Officer
(M.No.049220)

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

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

Place: Mumbai
Date: May 22, 2025

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiary

(₹ in Lakhs)

Sl. No.	**1**
Name of the Subsidiary Company	**Agrima Consultants International Limited**
Share Capital	40.41
Other Equity	40.15
Total Assets	81.02
Total Liabilities	0.46
Investments	0.25
Turnover	57.99
Profit Before Tax	21.91
Provision For Taxation	5.52
Profit After Tax	16.39
Proposed Dividend	-
% of Shareholding	100%

For and on behalf of the Board of Directors

Jay Mehta
Executive Chairman
(DIN:00152072)

Pradeep Mehta
Chief Financial Officer
(M.No.049220)

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

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

Place: Mumbai
Date: May 22, 2025

Notes

Notes


Saurashtra Cement Limited
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1800 8898 234
+91 6357 301 314
customercare@mehtagroup.com

If undelivered please return to:

Saurashtra Cement Limited

Registered Office & Works
Near Railway Station, Ranavav 360 550, Gujarat.
Tel: 02801-234200
Fax: 02801-234376
CIN:L26941GJ1956PLC000840

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SAURASHTRA CEMENT LIMITED

(CIN: L26941GJ1956PLC000840)
Registered Office: Near Railway Station, Ranavav-360550, Dist: Porbandar (Gujarat)
E-Mail: sclinvestorquery@mehtagroup.com
Website: https://www.hathi-sidheecements.com
Phone: 02801-234200 | Corporate Office Phone: 022-66365444

NOTICE

Notice is hereby given that the 67th Annual General Meeting of the Shareholders of the Company (AGM) will be held on **Friday** the **29th August, 2025** at **12.30 p.m**. through Video Conferencing (VC)/Other Audio- Visual Means (OVAM) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2025 and Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Hemnabh Ranvir Khatau (DIN:02390064), Non-Executive, Non-Independent Director who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution for the appointment of Secretarial Auditors for a period of 5 (five) years from Financial Year 2025-26 upto Financial Year 2029-30 as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide SEBI Circulars dated 12th December, 2024 and 31st December, 2024 read with provisions of Section 204 of the Companies Act, 2013 & Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014) (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Members be and is hereby accorded for the appointment of M/s. Ragini Chokshi & Co (Certificate of Practice No. 1436), (Peer Reviewed Firm of Company Secretaries in Practice) as Secretarial Auditors of the Company for a period of 5 (five) years from Financial Year 2025-26 upto Financial Year 2029-30 at such fees as may be decided by the Board from time to time."

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company or the Company Secretary be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution for the appointment and remuneration of the Cost Auditors for the Financial Year ending 31st March, 2026 as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions of the Companies Act, 2013, the Companies (Cost Records and Audit) Rules, 2014 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the appointment of M/s. M. Goyal & Co (Firm Registration No. 000051), Cost Accountants as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending

31st March, 2026, at a remuneration of ₹ 1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) plus Goods and Services Tax (GST) and reimbursement of out of pocket expenses incurred by them during the course of Audit, be and is hereby approved."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company or the Company Secretary be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Place : Mumbai
Dated : 22nd May, 2025

By the Order of the Board of the Directors

Registered Office:
Near Railway Station Ranavav-360550
Dist: Porbandar, Gujarat

Sonali Sanas
Chief Legal Officer, CS & Strategy
Membership No. A16690

NOTES:

1. **Explanatory Statement pursuant to the provisions of Section 102 (1) of the Companies Act, 2013 ("the Act") in respect of special business to be transacted at the AGM is annexed to this Notice**.

2. The Ministry of Corporate Affairs ('MCA') vide General Circular No. 09/2024 dated 19th September, 2024 and SEBI vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 has allowed the Companies to conduct AGMs through Video Conference (VC) and Other Audio Visual Means (OAVM). Accordingly, the 67th AGM of the Company is being conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM) facility, which does not require physical attendance of the Shareholders at a common venue.

3. The meeting shall be deemed to be conducted at the Registered Office of the Company and as the AGM is held through virtual mode, the Attendance Slip and venue map is not required to be annexed to this Notice.

4. Pursuant to the Circular No.14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs (MCA), the facility to appoint proxy to attend and cast vote for the Shareholders is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Shareholders intending to authorize their representatives to participate and vote at the meeting are requested to email certified copy of the Board resolution/authorization letter to the Company at sclinvestorquery@mehtagroup.com

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Ministry of Corporate Affairs (MCA) vide General Circular No.09/2024 dated 19th September, 2024 and SEBI vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 has allowed the companies to conduct their AGMs on or before 30th September, 2025 through audio visual means and in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No.20/2020 dated 5th May, 2020 and Securities and Exchange Board of India's (SEBI) circular no. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022, the Company is providing facility of remote e-voting, as well as e-voting during the AGM, to its Shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue for voting on the date of the AGM will be provided by NSDL.

6. The attendance of the Shareholders attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act").

7. The Shareholders who have exercised their right to vote by remote e-voting may attend the AGM through VC/OAVM but cannot vote during the AGM.

8. Facility of joining the AGM through VC or OAVM shall be open for 30 minutes before the time scheduled for the AGM and will be available for Shareholders on first come first serve basis. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Shareholders on first come first served basis.

   The large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship and Grievances Committee, Auditors etc. are allowed to attend the AGM without restriction on account of first come first served basis.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 09/2024 dated 19th September, 2024, the Notice calling the AGM and Annual Report for the Financial Year 2024-25 is being sent only to those Shareholders who have registered their email address with the Company and Depositories and the Notice and the Annual Report is also uploaded on the website of the Company at https://scl.mehtagroup.com/investors/agm-notice and https://scl.mehtagroup.com/investors/financials/annual-reports. The Notice and the Annual Report for the Financial Year 2024-25 can also be accessed at the website of BSE Limited at www.bseindia.com and at the website of National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during 10.00 a.m. to 12.00 noon on any working day till the date of the ensuing AGM. For any communication, the Shareholders may also send requests to the Company's investor email id: sclinvestorquery@mehtagroup.com

10. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs (MCA) General Circular No.09/2024 dated 19th September, 2024 and in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No.20/2020 dated 5th May 2020 issued by the Ministry of Corporate Affairs (MCA).

11. The Share Transfer Books and Register of Shareholders of the Company shall remain closed from **Saturday, 23rd August 2025** to **Friday, 29th August 2025** (both days inclusive) in connection with the Annual General Meeting (AGM). The voting rights of Shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company held by them as on the cut-off date i.e. **Friday, 22nd August 2025**.

12. Shareholders are requested to notify immediately any change of address:

    i. To their Depository Participants (DPs) in respect of their electronic share accounts; and

    ii. To the Registrar and Transfer Agents, M/s.MUFG Intime India Private Limited (formerly known as M/s. Link Intime India Private Limited), C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai-400083 in respect of their physical share folios, if any.

13. The Securities and Exchange Board of India ("SEBI") has mandated furnishing of PAN, KYC details (i.e., Postal Address with PIN Code, email address, mobile number, bank account details) and nomination details by holders of securities in prescribed forms. Effective from 1st January 2022, any service requests or complaints received from the member, are being processed by RTA on receipt of aforesaid details/documents. On or after 1st April 2023, in case any of the above cited documents/details are not available in the Folio(s), in terms of SEBI circulars, RTA shall be constrained to freeze such Folio(s).

14. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Shareholders can nominate a person in respect of all the shares held by him singly or jointly. Shareholders holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Shareholders holding shares in electronic form may approach their respective DPs for completing the nomination formalities.

15. **SEBI has mandated that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, Shareholders are advised to dematerialize shares held by them in physical form, for ease in portfolio management.**

16. Shareholders may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18th May, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be.

17. Shareholders holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

18. Non-resident Indian Shareholders are requested to inform the Registrar immediately of the change in their residential status, if any.

19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN), Bank details and other KYC details by every participant in the securities market. Shareholders holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

20. Mr. Sachin Ahuja, Chartered Accountant (Membership No.109019) and Proprietor of M/s. Sachin Ahuja & Associates, Chartered Accountants (Membership No.133448W) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

    The Scrutinizer after scrutinizing the votes cast during the AGM and through remote e-voting will prepare a consolidated scrutinizer's report, not later than 48 hours of the conclusion of AGM and submit the same to the Chairman.

21. The results of the voting declared at the AGM along with the Scrutinizer's Report shall be placed on the Company's website https://scl.mehtagroup.com/investors/e-voting-reports on the Stock Exchanges website at www.bseindia.com and www.nseindia.com and on the website of NSDL www.evoting.nsdl.com.

22 Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. **22nd August 2025** may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-48867000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **22nd August 2025** may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

23. **INSTRUCTIONS FOR THE SHAREHOLDERS FOR ATTENDING THE AGM THROUGH VIDEO CONFERENCE (VC)/ OTHER AUDIO VISUAL MEANS (OAVM):**

    a) Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Shareholders may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "**Join Meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Shareholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

b) Shareholders are encouraged to join the Meeting through Laptops for better experience.

c) Further, Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

e) Shareholders are requested to submit their questions if any, in advance with regard to the financial statements or any other matter to be placed at the AGM from their registered email address, mentioning their name, DP ID/Client ID/Folio number, mobile number to reach the Company's email address at sclinvestorquery@mehtagroup.com latest by **22nd August 2025** before 3.00 p.m. (IST). The same will be replied by the Company suitably.

f) Shareholders as on the cut-off date who would like to express their views/ask questions as a speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/Folio number, PAN and mobile number at sclinvestorquery@mehtagroup.com between **Friday, 22nd August, 2025 (9.00 a.m. IST) and Wednesday, 27th August, 2025 (5.00 p.m. IST)**. Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.

Further, those Shareholders who have not registered themselves as a speaker, but desirous of expressing their views/ask questions during the AGM, may be allowed to do so, through the chat box option. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

g) Shareholders who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com or 022-48867000 or contact Mr. Amit Vishal, Deputy Vice President on evoting@nsdl.com or 022-48867000.

24. Only those Shareholders who have not casted their vote through the remote e-voting (prior to the AGM) as per below are entitled to vote at the AGM.

INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING BEFORE/DURING THE EQUITY SHAREHOLDERS MEETING ARE AS UNDER:

The remote e-voting period begins on Tuesday, 26th August, 2025 at 9.00 A.M. (IST) and ends on Thursday, 28th August, 2025 at 5.00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Shareholders, whose names appear in the Register of Members/Beneficial Owners as on Friday, 22nd August, 2025 (Cut-off date) may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 22nd August, 2025.

How do I vote electronically using the NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my-easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers website directly. 3. If the user is not registered for Easi/Easiest option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile Number & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

B. Login Method for e-Voting and joining virtual meeting for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for Shareholders other than Individual Shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii) If your email ID is not registered, please follow steps mentioned below in **process for those Shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on **"Forgot User Details/Password"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **"Physical User Reset Password"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

C. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E-MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:**

a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to sclinvestorquery@mehtagroup.com

b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to sclinvestorquery@mehtagroup.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode**.

c. Alternatively, Shareholders/Members may send a request to evoting@nsdl.com for procuring user id and password by providing above mentioned documents.

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

D. **GENERAL GUIDELINES FOR SHAREHOLDERS**:

a. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sachinca.associates@gmail.com with a copy marked to evoting@nsdl.com Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.

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

c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to Mr.Amit Vishal, Deputy Vice President at evoting@nsdl.com

d. Any further queries can be addressed to Ms. Janavi Vaghasiya (Dy. Manager–Secretarial) at sclinvestorquery@mehtagroup.com

E. **Declaration of Results on the Resolution**:

i. The Scrutinizer shall, immediately after and not later than 48 (forty eight) hours from conclusion of the meeting, make a Consolidated Scrutinizer's Report of the total votes cast in favour and against the resolution and invalid votes, if any, to the Chairman of the meeting or a person authorized by him in writing who shall countersign the same.

ii. The result of the voting shall be announced by the Chairman of the meeting or a person authorized by him in writing on or before **Monday, 1st September, 2025** upon receipt of the Scrutinizer's Report. The results announced, along with the Scrutinizer's Report, shall be placed on the Company's website viz. https://scl.mehtagroup.com/investors/e-voting-reports and on the website of NSDL viz. www.evoting.nsdl.com immediately after declaration.

The results shall also be immediately forwarded to the stock exchange where the Company's equity shares are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and shall also be displayed on the Notice Board at the Registered office of the Company.

iii. Subject to the receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of the meeting i.e. on **Friday, 29th August, 2025**.

Equity Shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting, manner of casting vote through remote e-Voting or voting at the Meeting.

Any further queries can be addressed to Mr. Satyan Desai (Associate-Client Relations), M/s. MUFG Intime India Private Limited (Unit: Saurashtra Cement Limited), C- 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai-400083, E-mail ID: rnt.helpdesk@in.mpms.mufg.com

By the Order of the Board of the Directors

Sonali Sanas
Chief Legal Officer, CS & Strategy
Membership No. A16690

Place : Mumbai
Dated : 22nd May, 2025

Registered Office:
Near Railway Station
Ranavav-360550
Dist: Gujarat

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

Item No. 3

Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024 has inserted new regulation 24A(1a) which inter-alia states that a person shall be eligible for appointment as a Secretarial Auditor of the listed entity only if such person is a Peer Reviewed Company Secretary and has not incurred any of the disqualifications as specified by the Board. Peer Reviewed Company Secretary means a Company Secretary in practice, who is either practicing individually or as a sole proprietor or as a partner of a Peer Reviewed Practice Unit, holding a valid certificate of peer review issued by the Institute of Company Secretaries of India.

Further, a listed entity shall appoint or re-appoint: (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. Ragini Choksi & Co, Practicing Company Secretaries as Secretarial Auditors of the Company for a period of 5(five) years from Financial Year 2025-26 upto Financial Year 2029-30 at such fees as may be decided by the Board/ authorized officials of the Board from time to time.

Accordingly, the consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for appointment and remuneration payable to the Secretarial Auditors for the Financial Year 2025-26.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Accordingly, the Board recommends the resolution as set out in Item No.3 of the Notice for approval of the Shareholders.

Item No.4

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. M. Goyal & Co, Cost Accountants as Cost Auditor of the Company at a remuneration of ₹ 1,25,000/- plus applicable tax and reimbursement of travelling and out of pocket expenses incurred to conduct the audit of the cost records of the Company for the Financial Year ending 31st March 2026.

In accordance with Section 148 of the Companies Act, 2013, the remuneration of the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors needs to be approved by the Shareholders of the Company.

Accordingly, the consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for appointment and remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2026.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Accordingly, the Board recommends the resolution as set out in Item No.4 of the Notice for approval of the Shareholders.

Annexure A

Details required under Section 102 of the Companies Act, 2013 in respect of the Director proposed to be re-appointed at the ensuing Annual General Meeting (AGM) and his Brief Resume has been provided under the Explanatory Statement annexed to this Notice. The other Information/Disclosure in compliance with the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India have been provided herein below:

Name of Director	Mr. Hemnabh Ranvir Khatau
DIN	02390064
Item No	2
Date of Birth	27th February 1961
Date of first Appointment Qualification Expertise in specific General Functional area	Initially joined the Board on 25th October, 2008 and was reappointed in the current term on 17th August, 2023. B.A. (Engg) from Cambridge, M.Sc (UMIST) Developing and implementing successful strategies for growth and improving performance.
Terms and conditions of re-appointment	Nil
Details of remuneration last drawn (FY 2023-24)	Details of sitting fees paid is provided in the report of Corporate Governance forming part of the Annual Report for the FY 2024-25.
List of outside Directorships held in Listing Entities	Nil
Chairman/Member of the Committee of the Board of Directors of the Company	Member of Nomination & Remuneration Committee and Allotment Committee
Chairman/Member of the Committee of Directors of other Public Limited Companies in which he/she is a Director a) Audit committee b) Shareholders Relationship Committee	Nil
Relation with other Directors & Key Managerial Personnel (KMP) of the Company	Nil
Shares held by the Director in the Company	Nil

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