

Date: 25th June 2026

To,
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
corp.relations@bseindia.com
Scrip Code – 532323

Sub: Annual Report for the Financial Year 2025-26 including the Notice convening the 40th Annual General Meeting (AGM)

Ref: Regulations 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

This is with reference to our letter dated 24th June 2026 informing that the 40th AGM of the Shiva Cement Limited ("the Company") is scheduled to be held on Friday, July 17, 2026 at 3:00 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the provisions of the Companies Act, 2013 and the relevant circulars issued by the Ministry of Corporate Affairs in this regard.

Pursuant to Regulations 34(1) of the SEBI Listing Regulations, please find attached the Annual Report of the Company for the Financial Year 2025-26, including the Notice of the 40th AGM of the Company.

The Annual Report for the Financial Year 2025-26, along with the Notice of the 40th AGM, is being sent through electronic mode to the Members of the Company whose e-mail addresses are registered with the Company / Depository Participants. Further, in accordance with Regulations 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link including the exact path and QR Code to access the Annual Report of the Company for the financial year 2025-26 is being sent to those Members whose e-mail addresses are not registered with the Company / Depository Participants (DPs).

The Annual Report for the Financial Year 2025-26 including the Notice of the 40th AGM is uploaded on the website of the Company at the link: <https://shivacement.com/annual-reports/> and on the website of KFin Technologies Limited at www.kfintech.com.

Thanking You,

Yours sincerely,
For Shiva Cement Limited

Ishika
Sharma
Digitally signed
by Ishika Sharma
Date: 2026.06.25
16:10:51 +05'30'

Ishika Sharma
Company Secretary & Compliance Officer

SHIVA CEMENT LIMITED

CIN L26942MH1985PLC470630

Registered Office address- Jindal Mansion, 5A, DR. G. Deshmukh Marg, Mumbai, 400026, Maharashtra
E-mail-id: corporate@shivacement.com | Phone (Off.): +91-2242861000 | Website: www.shivacement.com

A large, thick orange L-shaped graphic that starts from the left edge, extends horizontally, and then turns 90 degrees upwards to extend vertically towards the top of the page.

THE BUILD BEGINS TO **DELIVER**



A true visionary,
A legendary industrialist,
A great philanthropist,
A legacy that will always be cherished!



Shri O.P. Jindal

7th August, 1930 - 31st March, 2005
Founder and Visionary, O. P. Jindal Group



His life was an inspirational journey leading millions to follow the enlightened path.

We will always carry on his values, an epitome of indomitable courage,
endurance and integrity, his legacy will always remain with us.

As we take leaps towards the future, we are fully committed to honour his
vision and keep his legacy alive & carrying it forward to greater heights.

THE BUILD BEGINS TO DELIVER

Over the past few years, we have focused on strengthening our operational foundation through calibrated investments in clinker capacity, infrastructure-readiness and downstream integration to position Shiva Cement for the next stage of growth. The successful commissioning of our 1 MTPA cement grinding unit at Sambalpur, Odisha, marks a significant step in this journey, enabling forward integration and enhancing value realisation.

In parallel, our investment in expanding clinker capacity to 1.32 MTPA has enhanced supply assurance and strengthened our role in supporting our group company, JSW Cement's operations, reinforcing our cost-efficient manufacturing base.

With these building blocks firmly in place, we are entering a phase of improved utilisation, higher value addition and expanded market participation. This transition positions us to deliver superior cement solutions, deepen our presence in eastern India, and drive long-term, sustainable growth.



Contents

CORPORATE OVERVIEW

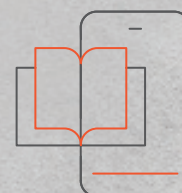
- 03 Measuring Our Trajectory
- 04 About Shiva Cement
- 06 Our Journey
- 08 Message from Whole-Time Director & CEO
- 10 Operating Context
- 12 Sustainability
- 14 Corporate Social Responsibility
- 18 Board of Directors
- 20 Awards and Recognition
- 22 Corporate Information

STATUTORY REPORTS

- 23 Management Discussion and Analysis
- 34 Directors' Report
- 47 Report On Corporate Governance

FINANCIAL STATEMENTS

- 64 Independent Auditors' Report
- 72 Balance Sheet
- 73 Statement of Profit & Loss
- 74 Statement of Cash Flow
- 76 Statement of Changes in Equity
- 77 Notes to the Financial Statements
- 123 Notice



Know more
about Shiva Cement
<https://shivacement.com>

Measuring Our Trajectory



Financial Performance

₹ 43,516.77 lakhs

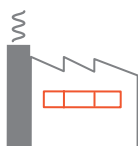
Total Revenue

₹ 1,895.49 lakhs

EBIDTA

Zero

Lost Time Injuries



Manufacturing Capacity

1.32 MTPA Clinker

1 MTPA Grinding#

8.9 MW

Waste Heat
Recovery System (WHRS)



Employees

208

Total Number of Employees

54,034 Manhours

Safety Training Hours



Social*

₹ 295.04 lakhs*

CSR Spending

96,387

Number of Beneficiaries

*Spent by JSW Cement Limited, Holding Company

#1 MTPA production is exclusive manufacturing partnership with Bhushan Power & Steel Limited

ABOUT SHIVA CEMENT

Cementing Sustainable Future

Shiva Cement Limited is a subsidiary of JSW Cement Limited and part of the prestigious JSW Group. Established in 1985 in Odisha, we have evolved into a strategically integrated cement platform in eastern India. We are enabled by robust raw material reserves, proximity to the market, and a strong focus on sustainable growth.

Vision

We, at Shiva Cement, share a vision to emerge as an innovative, cost-efficient, and socially responsible organisation to augment our growth along with that of our stakeholders and serve the nation.

Shiva Cement Limited is a strategic investment of JSW Cement Limited. With a state-of-the-art setup for manufacturing sustainable products, we endeavour to support India's growth as an industrially advanced nation.



Key Advantages



Strategic Location

We are located at the intersection of Odisha, Chhattisgarh, and Jharkhand, providing access to key markets and high-growth industrial regions in eastern India.



Synergies with the Parent

As part of JSW Cement, our facility acts as a key feeder to the Group's eastern plants, ensuring demand visibility and strengthening supply chain efficiency.



Proximity to Raw Materials

We have access to abundant raw materials such as limestone, slag, and fly ash, supporting cost-efficient production and operational reliability.



Strategic Connectivity

Our facility is located 2 km from the state highway connecting Rourkela and Jharsuguda. The nearest railway stations at Sagra and Sonakhan are approximately 24 km and 19 km away, enabling efficient and cost-effective logistics.

Our strong legacy has enabled us to build a resilient organisation with clear competitive advantages, driven by improved cost efficiency, disciplined resource management, and a strengthened supply chain. We continue to leverage JSW Cement's expertise to support our growth and expansion.



1 MTPA

Grinding Capacity

We are taking strides towards our vision of sustainable growth through a landmark 1 MTPA cement grinding unit at Sambalpur, Odisha, which has been achieved through partnership with our group company Bhushan Power and Steel Limited. This facility harnesses cutting-edge technology to bolster our production capacity. We aim to deliver superior cement solutions, drive regional development and uphold environmental responsibility through this expansion. This will expand our footprint in eastern India and empower us to lead the industry with innovation and excellence.

1.32 MTPA

Clinker Production Capacity

Our clinker manufacturing facility, with an installed capacity of 1.32 MTPA, commenced Commercial operation in June 2023. Designed with energy-efficient systems and optimised process technologies, the plant operates with low specific power and fuel consumption. It plays a critical role in supporting our group company, JSW Cement's integrated operations, contributing to the Group's overall clinking capacity and reinforcing our position as a cost-efficient and sustainable manufacturing platform.

OUR JOURNEY

From Legacy to Scale

2018

Initiated Contributions to the upliftment of neighbouring communities through initiatives in education, healthcare, sustainable livelihoods, and rural development

2017

Became a Subsidiary of JSW Cement Limited

1998

Achieved a Clinker Production Capacity of 300 TPD

1986

Commenced Commercial Manufacturing

1985

Year of Incorporation

2020

Commenced expansion
of Clinkerisation Plant

2026

- Commissioned Grinding Unit in partnership with Group company
- Commissioned dedicated railway siding at Sagra for Inward/ Outward movement

2023

Commissioned
clinkerisation plant.

Message from Whole-Time Director & CEO



“ A transformative moment of the year was the successful commissioning and ramp-up of our 1 MTPA grinding unit at Sambalpur, Odisha, enabling our transition from clinker manufacturing to integrated cement production. ”

Dear Shareholders,

I am pleased to share with you the transformational journey of your company during FY 2025-26 - a year marked by a complex global economic landscape shaped by trade and tariff wars, geopolitical conflicts, supply chain disruptions and volatility in energy markets. Amidst this global uncertainty and volatility, India remained the fastest-growing major economy, supported by resilient domestic demand, continued public capital expenditure and a strong manufacturing ecosystem. The Indian cement industry also demonstrated steady demand growth during the year, supported by accelerating urbanisation, rising housing demand, sustained infrastructure development and the government's continued focus on capital expenditure-led economic growth. Against this backdrop, we remained focused on executing our strategic priorities, strengthening our operational capabilities and laying the foundation for long-term value creation.

The Year of Transition

FY 2025-26 was a transformative year for Shiva Cement. Over the past few years, we have invested significantly in strengthening our manufacturing capabilities through clinker capacity expansion, infrastructure development and downstream integration. During the year, these investments began to yield tangible outcomes translating into improved earning potential and greater value realisation.

A transformative moment of the year was the successful commissioning and ramp-up of our 1 MTPA grinding unit at Sambalpur, Odisha, enabling our transition from clinker manufacturing to integrated cement production. Combined with our 4,000 TPD clinker-manufacturing capacity, this strategic addition has transformed Shiva Cement into an integrated cement manufacturing platform, enabling greater value creation, improved market participation and enhanced customer reach across eastern India.

Operational Excellence Driving Performance

FY 2025-26 was characterised by manufacturing performance and operational discipline, which contributed to meaningful financial performance. Clinker production increased by over 30% year-on-year, while plant utilisation ~93% of rated capacity, reflecting the robustness of our manufacturing capabilities and operational excellence.

Revenue increased to ₹43,516.77 lakhs during FY 2025-26 from ₹31,117.22 lakhs in the previous year. Despite inflationary pressures arising from fuel and logistics costs, our continued focus on productivity enhancement, cost optimisation and operational excellence enabled us to navigate the environment effectively.

Strengthening the Supply Chain

We continued to strengthen our supply chain during the year by increasing limestone sourcing from both the existing and auctioned mines. We have made significant progress in pre-project activities of the belt conveyor system for limestone transportation from the mines to the plant. This project is expected to reduce logistics costs, and minimising carbon emissions. It reflects our commitment to improving operational competitiveness while strengthening sustainability outcomes.

Expanding Growth Opportunities

The commissioning of the grinding unit has opened new avenues for growth by enabling forward integration and enhancing our participation across the cement value chain. During the year, we continued to strengthen our market presence through the established distribution network of JSW Cement and expanded our portfolio of value-added products.

Our premium offering, which is marketed by our parent company as CHD Jalkavach has received encouraging market acceptance and repeat orders, reflecting growing customer confidence in our product portfolio. Additionally, the planned dolomite sales expected next year presents a promising opportunity to diversify revenue streams and create incremental value for stakeholders.

Sustainability at the Core

Sustainability remains integral to our business strategy and operational philosophy. During FY 2025-26, our Waste Heat Recovery System (WHRS) delivered strong performance, meeting approximately 60% of the clinker plant's power requirements, thereby improving energy efficiency and reducing dependence on conventional energy sources. Our Thermal Substitution Rate (TSR) moderated during the year compared to the previous year, but we remain committed to enhancing alternative fuel utilisation and improving TSR performance through focused operational initiatives, in the coming years.

We continued to focus on responsible resource utilisation, operational efficiency and environmental stewardship while advancing our long-term decarbonisation objectives. These efforts not only support sustainable operations but also strengthen our competitiveness in an increasingly resource-conscious business environment.

Creating Meaningful Community Impact and Safe Working Environment

We firmly believe that business growth must go hand in hand with community development. The CSR initiatives implemented in FY 2025-26 in and around our operating areas positively impacted more than 95,000 beneficiaries across, healthcare, education, livelihood enhancement, rural development and sports promotion.

With a CSR expenditure of nearly ₹3 crore, these interventions contributed to improving the quality of life, strengthening livelihoods and creating sustainable opportunities for local communities. We have a steadfast commitment to fostering inclusive growth and creating lasting social value alongside business success.

Our operations for the year were incident-free with Zero LTI. We received the Merit category award from the British Safety Council for this achievement.

A Supportive Industry Outlook

We remain optimistic about the long-term outlook for the Indian cement industry. Continued investments in infrastructure, rapid urbanisation, rising housing demand and increasing industrial activity are expected to drive sustained cement consumption in the years ahead. Further strengthening this outlook, the Union Budget FY 2026-27 reinforced the Government's commitment to infrastructure-led growth, with capital expenditure of ₹12.2 lakh crore allocated towards the development of highways, railways, urban transport and logistics networks, creating significant opportunities for the sector.

Strategic Priorities for FY 2026-27

As we enter FY 2026-27, our focus is shifting decisively from project execution to value creation. Our key priorities include maximising utilisation of the newly commissioned grinding unit, completing and commissioning the belt conveyor project, expanding our portfolio of value-added products, commercialising dolomite sales and driving further operational and sustainability improvements.

With our major expansion projects now substantially completed, we are well-positioned to improve profitability, strengthen competitiveness and create long-term value for all stakeholders.

Looking Ahead

The foundation has been built. The capabilities are in place. The investments made over the past few years are beginning to deliver results.

I extend my sincere gratitude to our customers, employees, business partners, communities and shareholders for their continued trust and support. Together, we will continue to build on our strong foundation and create a stronger, more resilient and a more value-accretive Shiva Cement.

Warm regards,

Manoj Kumar Rustagi

Whole-Time Director & CEO

OPERATING CONTEXT

Positioning for Growth in a Dynamic Environment

India is the second-largest cement producer globally, accounting for over 8% of global installed capacity. The sector has demonstrated steady demand growth, registering a CAGR of ~7% between FY 2020 and FY 2025, with consumption increasing from 327 million tonnes to 467 million tonnes, as per the CRISIL report. Domestic demand is expected to reach 495-502 million tonnes in FY 2026 and further scale to 670-680 million tonnes by FY 2030, supported by structural drivers such as population growth, increasing urbanisation driving housing and infrastructure demand, sustained government focus on infrastructure-led development, rising adoption of sustainable construction practices, and the integration of advanced technologies in manufacturing processes.

However, the sector remains vulnerable to input cost volatility arising from geopolitical uncertainties, particularly in West Asia, which have contributed to elevated fuel and logistics costs and adversely affected production economics. Additionally, challenges related to the availability of key raw materials and delays in land acquisition continue to constrain capacity expansion.



Growing Population & Urbanisation, and Demand for Housing

India is the world's most populous nation, with a population of approximately 1.47 billion, accounting for about 17.79% of the global population, continues to underpin long-term demand for housing and infrastructure. At the same time, India's accelerating urbanisation is emerging as a structural driver of infrastructure-led growth. According to the United Nations World Urbanization Prospects 2025, nearly 36% of India's population currently resides in urban areas, and this share is projected to rise to around 50% by 2050. This urban shift is amplifying demand for residential, commercial and infrastructural development and supporting long-term growth in cement consumption.

Housing remains the largest demand driver, contributing over 55-57% of total cement consumption. India's per capita cement consumption stands at approximately 290-340 kg, significantly below the global average of 470-520 kg, as per CRISIL report, indicating substantial headroom for long-term growth. Cement demand continues to be supported by affordable housing initiatives, rising home ownership aspirations, urbanisation, and ongoing investments in residential and infrastructure development across geographies.

Government-led Infrastructure Push

The Government of India continues to prioritise infrastructure-led growth through sustained capital expenditure and increased investments in mobility and urban development. In the Union Budget 2026-27, public capital expenditure has been raised to ₹12.2 lakh crore (equivalent to 3.1% of GDP), reflecting a 9% YoY increase from ₹11.2 lakh crore in FY 2025-26, as per the Ministry of Finance.

The infrastructure-led focus supports both ongoing and new infrastructure projects, particularly in highways, railways and urban transport, including metro networks. This sustained capex push is expected to generate multiplier effects for the cement industry.

Sustainability-Led Construction Practices

India's growth trajectory is increasingly intertwined with its climate commitments, placing sustainable infrastructure at the centre of long-term economic planning. The ambition to become a developed economy by 2047 must progress alongside the commitment to achieve net-zero emissions by 2070, requiring a calibrated shift toward low-carbon and resource-efficient development models.

The Cement Industry's transition toward blended, low-carbon and green cement is creating new demand avenues, supported by regulatory focus on sustainability, green buildings and infrastructure decarbonisation. Increased use of supplementary cementitious materials (SCMs) is also improving cost efficiency and environmental performance.

Technology and Process Innovation

The adoption of digital technologies, automation, and advanced manufacturing processes is enhancing operational efficiency across the cement value chain. Process innovations and improved product formulations are enabling broader application across infrastructure, housing, and industrial segments, while supporting cost optimisation.

Energy Volatility due to Global Conflicts

Geopolitical tensions in West Asia have led to heightened volatility in global energy markets, impacting input costs across the cement sector. Fluctuations in crude oil prices have a direct bearing on the cost of key fuels such as petroleum coke, imported coal and diesel, which together constitute a significant portion of production and logistics expenses. Disruptions in trade routes and supply chains have further contributed to elevated freight costs and longer transit times, adding to overall cost pressures.

Raw Materials Availability and Land Acquisition

Availability of key raw materials, particularly limestone, and access to land for expansion continue to shape capacity addition across the cement sector. The process of securing mining leases and land parcels remain complex, involving multiple regulatory approvals, environmental clearances, and stakeholder engagement requirements. Extended timelines in approvals and land acquisition can impact project execution and delay planned capacity expansions, influencing the pace of growth across the industry.

Our Response

Shiva Cement views India's infrastructure and housing sectors as long-term growth drivers and remains well-positioned to capitalise on the sustained demand opportunities they present. The Company is positioned to capitalise on it by consciously focusing on enhancing capacity utilisation across its existing operations.

Cost optimisation continues to be a key strategic priority. In an environment of persistent cost volatility, the Company has intensified its focus on operational efficiency and cost optimisation. It has proactively optimised its fuel mix, improved kiln efficiencies, and increased the utilisation of alternative fuel such as Waste Heat Recovery Systems (WHRS). In addition, the Company has strengthened supply reliability for critical raw materials such as Slag and Fly Ash through long-term sourcing agreements.

SUSTAINABILITY

Building a Greener Future

We embed sustainability across our operations, manufacturing processes and organisational culture, with a focus on reducing environmental impact and improving resource efficiency. Since resuming operations in FY 2023, we have made steady progress in our sustainability journey through the use of alternative raw materials, adoption of clean energy and strengthened water stewardship practices. These initiatives have enabled us to reduce our environmental footprint while advancing our decarbonisation efforts.



CO₂ emissions

As a clinker manufacturing unit, the Company generates CO₂ emissions primarily from two sources: process emissions released during the calcination of limestone, where calcium carbonate is converted into clinker, and energy-related emissions from the high-temperature kilns required for the process. Key decarbonisation initiatives which we are undertaking at this plant include increasing the use of alternative fuels to replace fossil fuels; enhancing renewable and clean power portfolio and improving thermal and electrical energy efficiency.

831 kg/T of clinker

Scope 1 emission
intensity (Net)

14.5 kg/T of clinker

Scope 2 emission
intensity

Clean Energy Sources

Given the energy-intensive nature of clinker production, improving energy efficiency remains a key priority. Our 8.9 MW Waste Heat Recovery System (WHRS) commissioned in mid-2023, enables us to capture and reuse excess heat from the kiln and clinker cooler for power generation. During FY 2025-26, over 60% of the plant's power requirements were met through WHRS power, resulting in the avoidance of ~25,800 tonnes of CO₂ emissions annually. Going forward, we are planning to procure solar power as well to enhance our green and clean energy portfolio.

~60%

Clean Energy Portfolio

Alternative Fuels and Raw Materials

We continue to strengthen our use of alternative fuels to reduce dependence on conventional fossil fuels and support circular resource utilisation. Following initial co-processing trials in FY 2023-24, usage has increased significantly. During FY 2025-26, we processed approximately 45,000 tonnes of waste primarily Refuse Derived Fuel and Non-Recyclable Plastic Waste, achieving a thermal substitution rate of ~12%. This transition contributed to a reduction of approximately 34,000 tonnes of CO₂ emissions while conserving ~22,000 tonnes of coal. It also enables diversion of plastic waste from landfills, reinforcing our commitment to circularity and resource conservation.

In line with our circularity agenda and JSW Cement's sustainability framework, we are actively reducing dependence on virgin resources by using alternative raw materials. During FY 2025-26, we utilised alternative materials such as red mud, DRI dust and steel slag, replacing ~4% of our total raw material requirement. This initiative has supported the conservation of natural resources such as iron ore and bauxite while maintaining product quality and process efficiency.

~12%

TSR

~4%

Alternative Raw Material

Exploring new and emerging technologies

We are exploring new technologies such as carbon capture and utilisation. As part of the Department of Science and Technology's (DST) initiative to launch CCU testbeds, Shiva is one of the five designated pilot hubs for the approved Carbon Capture and Utilisation (CCU) projects in India. The project to be implemented in partnership with IIT Kanpur, aims to permanently convert captured emissions into stable mineral carbonates, and permanently lock carbon into construction materials.

Robotic Lab

We have installed a robotic laboratory to enhance operational safety, improve process control and ensure consistent product quality. The system enables real-time monitoring and stabilisation of key process parameters, supporting efficient plant operations. Advanced analytical tools such as XRD and XRF enable automated diagnostics and continuous quality assurance, contributing to improved reliability and cost efficiency.

Water Stewardship

Water stewardship remains a key pillar of our sustainability strategy. The plant currently relies on groundwater as its primary water source. In line with JSW Cement's commitment to achieve more than 5x water positivity by 2030, we continue to strengthen our efforts towards water conservation, recharge, and efficient resource management.

During FY 2025-26, we enhanced our water harvesting infrastructure by creating a recharging pit of approximately 30,000 litres. These initiatives have helped reduce dependence on freshwater withdrawal while contributing to groundwater recharge and improved water resilience in the surrounding area.

Recognising that effective water management begins with accurate measurement, we have also strengthened our water monitoring and reporting systems across the facility with consumption points equipped with meters, providing improved visibility into water use patterns and enabling more robust tracking, analysis, and performance management. This enhanced monitoring framework will support the identification of conservation opportunities, drive operational efficiencies, and help us make informed decisions towards achieving our long-term water stewardship goals.

Biodiversity Conservation

For Khatkurbahal Mines, there is already a Wildlife Conservation Plan in place to manage and mitigate biodiversity-related impacts. Further, in line with the JSW Group's commitment to achieve No Net Loss of Biodiversity by 2030, a comprehensive biodiversity assessment was undertaken by the Company during FY 2025-26, along with the development of a Biodiversity Action Plan (BAP). The assessment was conducted as part of our Taskforce on Nature-related Financial Disclosures (TNFD) journey and will be reflected in JSW Cement's upcoming sustainability disclosures.

The study has helped identify key biodiversity dependencies, impacts, risks, and opportunities associated with our operations, while also establishing a baseline for monitoring future progress. Going forward, we will focus on implementing the Biodiversity Action Plan through targeted measures aimed at mitigating operational impacts and promoting the conservation of local flora and fauna. These efforts will contribute to our broader objective of integrating nature-positive practices into business operations and supporting long-term biodiversity conservation outcomes.



CORPORATE SOCIAL RESPONSIBILITY

Creating Sustainable Community Impact

We believe that long-term business success is intrinsically linked to the well-being of the communities in which we operate. Our CSR approach focuses on creating measurable and sustainable impact through targeted interventions in healthcare, education and livelihood development to bring forth positive transformation and create long-term value for the communities.

₹ 295.04 lakhs

CSR Spending

HEALTHCARE

We focus on strengthening healthcare access and awareness in underserved rural communities, with emphasis on preventive care, early diagnosis, and basic medical support.



Objectives

- Ensure 100% of institutional deliveries and immunisation
- Elimination of TB from the community
- Provide medical assistance to people suffering from eye disorders
- Provide quality healthcare services to people

Activities

- Conducted 26 health check-up camps
- Held 9 awareness sessions on menstrual health and hygiene for women and adolescent girls
- Supporting lab facilities at the CHC
- Providing nutritional food support to TB patients
- Ensured safe drinking water provision - CHC

Outcomes

2,238 patients

treated and provided free medicines

256 females

received personal hygiene kits

42,534 patients

benefited from lab facilities

7,300+ patients

gained access to safe drinking water

176 TB patients

received nutritional support

EDUCATION

We support education as a key enabler of long-term social development by improving infrastructure, enhancing learning environments, and promoting student participation.



Objectives

- Ensuring 0% dropout of students
- Develop proper infrastructure for students
- Improve learning outcomes of children
- Ensure quality education for all
- Promote the hidden talents of students at different levels

Activities

- Teaching through Digi classes
- Infrastructure developed at the school
- Desk bench support for students in 6 schools

- Recognised top-performing students in the HSC exams
- Installed two science labs at the school
- Maintained school bus services for student transport
- Installed 5 water purifiers in schools
- 9 plantation drives and World Environment Day events in 9 schools
- Provided Study kits to needy students
- Developed 32 kitchen gardens at AWCs
- Organised 13 talent hunt programs at schools
- 12 Menstrual awareness for girls

Outcomes

Ensured 0% dropout and benefited

1,456 students
through digital classes

17 students
honoured for high HSC scores

834 students
are consuming safe drinking water

1,234+ students
accessed nutritious meals via kitchen gardens

Developed 2 sheds at Schools & Colleges, benefitting

1,823 students

520 students
utilised science labs

9 plantation
drives initiated, planted 3,455 seedlings

1,345 students
participated in talent events; 37 performed at state level

154 Desk bench provided to 6 schools, benefiting

320 students

115 students
benefited from bus services

2,631 students
Study kits distributed

387 girls
were provided a sanitary kit with menstrual awareness

LIVELIHOOD

Our livelihood initiatives focus on improving income opportunities, building skills, and promoting sustainable economic activities, with a strong emphasis on women empowerment.



Objectives

- Create livelihood opportunities for the underprivileged
- Collaboration with the government to provide financial assistance
- Improve productivity to increase farmer income, soil health, skill and knowledge

Activities

- 148 women trained in tailoring, terracotta, bamboo craft enterprises, and Sambalpuri applique
- Women-led enterprises actively participated in national-level trade fairs
- 33 artisan membership cards mobilised

- 67 women involved in mushroom cultivation and fisheries
- 2 polyhouses and 10 acres of drip irrigation established in collaboration with the Government Horticulture Department, ₹ 27.40 lakhs mobilised
- Crop Fencing material & farm machinery provided to 240 farmers
- Commercial vegetable farming is ongoing with 243 farmers in 337 acres of land
- Assured irrigation developed for 54 acres for vegetable cultivation
- 3 solar irrigation structures were developed

Outcomes

112 women

are earning an average of ₹ 11,000 to ₹ 12,000/month through tailoring units, terracotta, bamboo-craft, and Sambalpuri applique

Women-led enterprises winning

6 consecutive
1st prizes

at state and national-level trade fairs for innovative product

33 women

benefited through the artisan card and can avail an infra support and ₹ 3,500 as stipend

67 women

earning an average of ₹ 13,000/month through fisheries and mushroom farming

76 farmers

are benefiting from polyhouse and drip irrigation

Crop Fencing & farm machinery supported to

240 farmers

243 farmers

earning ₹ 18,000 to ₹ 25,000/month each from vegetable farming

54 acres of barren land convert to cultivable land benefiting

67 farmers

243 farmers

adopted year-round vegetable cultivation using solar irrigation systems across 78 acres of land.

RURAL INFRASTRUCTURE DEVELOPMENT

Our rural infrastructure projects aim to enhance the quality of life in rural communities through the development of essential infrastructure, including roads and drainage systems, community centres, green spaces through plantation initiatives, adequate public illumination, and sustainable infrastructure solutions. These interventions are designed to improve connectivity, safety, environmental sustainability, and overall community well-being, fostering inclusive and resilient rural development.



Objectives

- Improve sanitation and hygiene facilities, ensuring privacy and dignity for women and the elderly
- Provide sustainable, safe drinking water and reduce dependence on unsafe sources
- Enhance community illumination through reliable lighting solutions
- Preserve and promote traditional culture to strengthen community pride
- Develop rural sports infrastructure and provide equipment to nurture local athletic talent
- Established 4 solar water and 5 tube wells systems to provide safe and sustainable drinking water
- Initiated 17 plantation drives in and around plant and mine locations to promote environmental sustainability
- One Community Pond renovated and developed for public use
- Supported local culture and festivals to strengthen community pride and heritage
- Celebrated National Sports Day to encourage participation in rural sports
- Provided sports kits and organised inter-village championships
- Supported the District Administration in the renovation of police barracks

Activities

- Developed 10 bath blocks to improve sanitation and hygiene for villagers
- Installed 70 solar streetlights to enhance community illumination and safety

Outcomes

350+ women

benefiting from safe and privacy through village bathing blocks

3,631 saplings

planted, enhancing greenery and environmental sustainability

124 youths

participated in National Sports Day, promoting rural sports

14 villages

received proper illumination through solar streetlights

Renovated community pond to improve water conservation and usability for more than

1,000 villagers

8 athletes

benefited from sports kits and inter-village championships.

365 households

in 3 villages gained access to safe drinking water

4,300 villagers

across 7 DIZ villages engaged in cultural and festival activities

Renovated

37 quarters

for the police personnel at Sundargarh, benefited more than 70 Police personnel

BOARD OF DIRECTORS

Guiding Our Strategic Direction

**Mr. Manoj Kumar Rustagi****Whole-time Director & CEO**

Mr. Manoj Kumar Rustagi holds a bachelor's degree in engineering from Birla Institute of Technology & Science and a post graduate programme in management from the Indian School of Business. He was previously associated with IBM India Private Limited, Jindal Steel & Power Limited, Jindal Strips Limited and Satyam Computer Services Limited. He has 30 years of experience in the area of cement, steel manufacturing and information technology. He has been associated with our Parent Company since October 1, 2016 as Chief Sustainability Officer, bringing expertise in sustainability, research and development functions.

Mr. Narinder Singh Kahlon**Non-Executive - Non-Independent Director**

Mr. Narinder Singh Kahlon holds a bachelor's degree in commerce from Punjab University and is a member of the Institute of Chartered Accountants of India. With over 28 years of experience in financial accounting, auditing, central excise and custom and sales tax laws. He was previously associated with Karam Chand Thapar & Bros (Coal Sale) Limited, Bhushan Limited, Haldia Petrochemicals Limited, JSW Bengal Steel Limited and South West Port Limited. He has been associated with the JSW Group since December 31, 2007 and with our Company since February 28, 2017. He has been associated with our Parent Company, JSW Cement Limited since June 21, 2014 as Director - Finance and Commercial.

**Mr. Jagdish Toshniwal****Non-Executive - Independent Director**

Mr. Jagdish Toshniwal holds a B.E. in Mechanical Engineering from Birla Institute of Technology & Science, Pilani (Rajasthan).

He has nearly 47 years of a successful career with diverse roles distinguished by commended performance in the cement industry with visionary leadership, high achievement orientation, innovative capabilities, strong business acumen, a thorough cement professional having exposure in plant operations, greenfield/brownfield project, marketing, procurement, and business development.

He has worked with Ambuja Cement Limited and Heidelberg Cement India Private Limited. He has worked as a managing director at Wonder Cement from January 2015 till March 31, 2021. He was responsible for managing the Company's entire business, including plant operations, project planning and execution, sales, and marketing across nine states, setting up processes, developing the organisation for the Company's rapid growth, and developing business strategies.



Ms. Sudeshna Banerjee

Non-Executive - Independent Director



Ms. Sudeshna Banerjee holds a Master's degree in Zoology, a PGDCA in Computer Science, and an Executive MBA in Entrepreneurship from the Indian School of Business. With over 18 years of experience in project management, business development and technology-driven solutions, she brings strong expertise in building and scaling organisations.

She founded DIGITECH-HR in 2007 to bridge the gap between technology and human resource development, which has evolved into PS Digitech-HR (India) Pvt. Ltd., where she currently serves as Managing Director. She is recognised for driving innovation, building high-performance teams and leading organisational growth through a strategic and forward-looking approach.

Mr. Sanjay Sharma

Non-Executive - Non-Independent Director



Mr. Sanjay Sharma holds a B.Sc. (Hons.) in Metallurgy from REC, Rourkela (now NIT Rourkela). With over four decades of experience in integrated steel plants, he has developed deep expertise in rolling mill technology, process optimisation and the development of multiple product profiles with a focus on productivity and operational efficiency.

Over the years, he has held diverse roles spanning plant management and consulting for steel plants. He has also contributed significantly as a Chairman of Total Productive Maintenance (TPM) and Head of the Quality Improvement Projects jury (QIPs), including Quality Improvement Projects such as SMILE and Kaizen. He has a rare combination of plant management, managerial, and operational experience, as well as advanced talents in strategy planning, international process implementations, commissioning, derivatives turnarounds, new set-ups, and resource allocation.



Mr. Shouvik Chakraborty

Non-Executive - Non-Independent Director

Mr. Shouvik Chakraborty holds a Bachelor's degree in Civil Engineering from Bangalore University and has completed his Master's in Business Administration. Shouvik has more than twenty-Six years of rich experience in the field of Cement sales and marketing. In the past he had been associated with Star Cement Limited where he was heading sales and marketing function for East and North East, Adhunik Cement Limited, Cement Manufacturing Company Limited, UltraTech Cement Limited (Erstwhile L&T Cement) and Ambuja Cement. Currently he is associated with JSW Cement managing the Sales and Marketing activities of the Eastern India operation.

Ⓢ Chairperson
Ⓜ Member

■ Audit committee
■ Stakeholder relationship committee
■ CSR committee
■ Risk committee
■ Project review committee
■ Nomination and remuneration committee
■ Finance committee

AWARDS AND RECOGNITION

Recognising Excellence

We have been recognised by leading industry bodies, institutions and professional organisations for our commitment to operational excellence, safety standards and environmental stewardship. These accolades reflect our focus on building a safe, sustainable and high-performing organisation while consistently strengthening our industry position.



EHS Excellence

Category: **Bronze**

Platform: CII (Confederation of Indian Industry)



International Safety Award

Category: **Merit**

Platform: British Safety Council



Outstanding Achievements in Safety Excellence

Category: **Gold**

Platform: Greentech Foundation



Kalinga Safety Excellence Award

Category: **Platinum**

Platform: National Safety Conclave (Odisha)



Division Level Best & Zero Harm Culture

Category: **Par Excellence**

Platform: Directorate of Factories and Boilers, Rourkela Division (Odisha Government)



Prestigious Odisha Leadership Awards 2026 for Best Innovation in EHS Management Practices

Category: **EHS Management**

Platform: World Federation of CSR Professional Foundation



Odisha Best Employer Brand Award

Category: **Human Resources**

Platform: World Federation of CSR Professional Foundation



SMP, Safety & Statutory Compliance

Category: **1st Prize**

Platform: DGMS Bhubaneswar Region-2

General Working

Category: **2nd Prize**

Platform: DGMS Bhubaneswar Region-2

Drilling, Blasting & Handling of Explosive

Category: **3rd Prize**

Platform: DGMS Bhubaneswar Region-2

Innovation & Digitisation

Category: **3rd Prize**

Platform: DGMS Bhubaneswar Region-2

Mechanical Maintenance

Category: **1st Prize**

Platform: DGMS Bhubaneswar Region-2

Publicity & Propaganda

Category: **1st Prize**

Platform: DGMS Bhubaneswar Region-2

Electrical Maintenance

Category: **1st Prize**

Platform: DGMS Bhubaneswar Region-2

IConSWM Awards for Excellence in Co-processing for year 2025

Highest TSR achieved in 2024-25 & Highest utilisation of Alternative Raw materials in 2024-25



Sustainable Development

Category: **2nd Prize**

Platform: IBM (Indian Bureau of Mines), Bhubaneswar Region

Environment Monitoring

Category: **3rd Prize**

Platform: IBM (Indian Bureau of Mines), Bhubaneswar Region

Corporate Information

Mr. Manoj Kumar Rustagi

Whole-time Director and CEO

Mr. Narinder Singh Kahlon

Non-Executive Director

Mr. JC Toshniwal

Independent Director

Ms. Sudeshna Banerjee

Independent Director

Mr. Sanjay Sharma

Independent Director

Mr. Shouvik Chakraborty

Non-Executive Director

Mr. Girish Menon

Chief Financial Officer

Ms. Ishika Sharma

Company Secretary

Auditors

Shah Gupta & Co.
Chartered Accountant
Mumbai

Registrar & Transfer Agent

KFin Technologies Limited
Selenium Tower B,
Plot Nos. 31 & 32,
Financial District
Nanakramguda,
Serilingampally Mandal,
Hyderabad 500032

Registered Office

Jindal Mansion, 5A,
DR. G. Deshmukh Marg,
Mumbai, 400026, Maharashtra
Website:
www.shivacement.com

Plant Site

Village Telighana
PO: Birangatoli, Kutra,
District – Sundargarh, Odisha

Mines

Village Khatkurbahal
Via: Kutra
District – Sundargarh (Odisha)

Bankers

Axis Bank Limited
Indian Bank
DBS Bank
Canara Bank

Management Discussion and Analysis

Global Economy

The global economy maintained stability throughout 2025, successfully managing evolving trade policies alongside varied regional performances. Technology investments proved essential in countering the effects of new tariffs and policy changes. Global inflation settled at a steady 4.1%, as multiple countries reported figures lower than initial market expectations. Household consumption expanded consistently worldwide, driven by technology investments and wage growth across key regions. Particularly in the United States and emerging Asia, spending on goods and services gained momentum as financial conditions improved, effectively offsetting tariff pressures.

The year unfolded against a backdrop of elevated geopolitical uncertainty and intermittent regional conflicts, which drove volatility across global energy markets. Notably, developments in West Asia contributed to rising oil and energy prices,

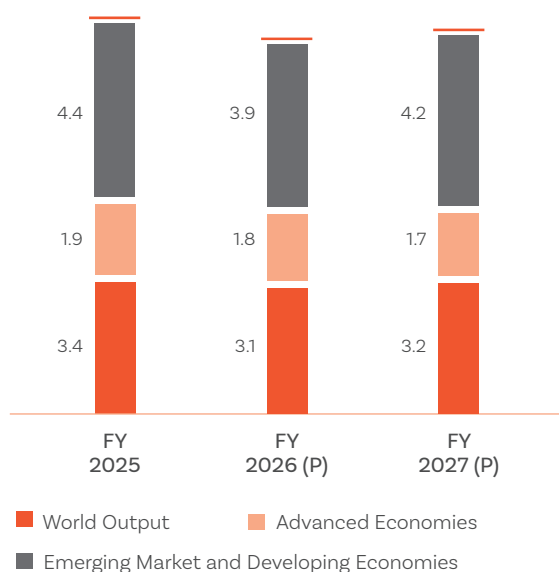
exacerbating inflationary pressures. As a result, cost inflation remained persistent across key operating areas, including fuel, logistics, and input materials. These pressures strengthened towards the latter part of the year and are anticipated to continue in the near term.

The World GDP growth reached 3.4% in 2025, though regional performances differed markedly. Growth across advanced economies is expected to remain steady but modest over the medium term. The United States is likely to lead relative performance, expanding by 2.3% in 2026, supported by fiscal stimulus and easing monetary conditions, while the drag from higher trade barriers gradually diminishes. The euro area is projected to sustain stable growth, inching up from 1.1% in 2026 to 1.2% in 2027. In contrast, Japan's growth is expected to soften, declining from 1.2% in 2025 to 0.7% in 2026 and 0.6% in 2027. In India, the growth outlook for 2025 has been revised upward by 0.10 percentage points to 7.6%, driven by a



better-than-anticipated performance in the third quarter and resilient momentum carried through the fourth quarter.

Real GDP Growth



P = Projections

World trade volumes rose to 5.1% in 2025 from 3.6% in 2024. Trade tensions eased after a US-China agreement reduced tariffs and lifted export restrictions on electronic components and critical minerals. The United States also removed certain agricultural tariffs, keeping overall rates at levels similar to previous years. While policy uncertainties had decreased from late-2025 highs, they remained higher than the prior year. Financial conditions generally remained supportive despite market volatility, with high-growth technology stocks outperforming broader indices. Asia's strong technology exports sustained global trade stability.

Central banks successfully managed inflation through targeted policy measures, including rate cuts in the United States and the United Kingdom. These steps maintained a favourable financial backdrop against persistent trade and geopolitical headwinds.

(Source: World Economic Outlook (IMF))

Outlook

The global economy moves toward greater stability in 2026, with expected growth of 3.1% before easing slightly to 3.2% in 2027. This outlook stems from a clear pivot to technology-driven productivity improvements, especially as artificial intelligence embeds further into industrial operations and medical applications, countering ongoing trade tensions and shifting political landscapes.

Advanced economies should see 1.8% growth in 2026, with the United States leading at 2.3%. This performance draws strength from tax incentives in the One Big Beautiful Bill Act, alongside market rebound after the short-lived 2025 federal shutdown. Such factors foster ideal conditions for private investment and household spending. The Eurozone anticipates a steadier 1.1% expansion, continuing its function

as a dependable pillar of global markets, while Japan adjusts to 0.7% growth following recent policy modifications.

Emerging markets maintain a strong pace above 3.9%, as China projects 4.4% growth backed by domestic financial measures and steadier US trade ties. India stands out with 6.5% expansion, solidifying its essential role in manufacturing and digital advancement.

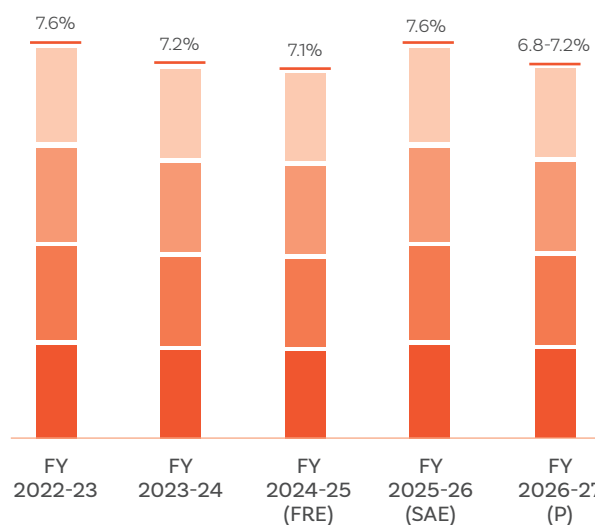
Headline inflation is projected to increase to 4.4% in 2026 and 3.7% in 2027, although advanced economies progress toward targets more gradually – especially the United States. Central bank policy rates ease consistently in the United States and the United Kingdom, stay level in the euro area, and increase gradually in Japan. World trade growth slows to 2.8% in 2026 due to tariff adjustments, but technology exports continue providing reliable support.

(Source: World Economic Outlook (IMF))

Indian Economy

India continues to remain one of the world's fastest-growing major economies, supported by resilient domestic demand, strong investment activity, and ongoing structural reforms. Latest estimates indicate that India has slipped from the position of the 4th largest to the 6th largest economy in the world, with a nominal GDP of about \$4.15 trillion in 2026. The country is expected to maintain its strong growth momentum and may improve its global ranking over the medium term as economic expansion continues.

During 2025-26, the Indian economy displayed consistent strength amid global trade uncertainties and market volatility. Second Advance Estimates forecast real GDP growth at 7.4% alongside Gross Value Added (GVA) expansion of 7.3%, underscoring the robustness of a growth framework driven primarily by domestic consumption. Robust agricultural production bolstered rural incomes, while urban spending gained momentum through stable employment conditions and moderating inflation.



FRE = First Revised Estimate; SAE = Second Revised Estimate; P = Projections

(Source: PIB (SAE), PIB (FAE), MoSPI)

Private consumption continues as a primary growth engine, supported by declining inflation and rising real incomes. Investment activity gained momentum through public capital expenditure of ₹12.2 lakh crore outlined in the Union Budget 2026-27, which strengthened infrastructure development and stimulated sectors including manufacturing, construction, and energy. Government initiatives such as Viksit Bharat 2047 advance self-reliance and capacity enhancement even amid external challenges.

Average Headline Consumer Price Index (CPI) inflation averaged 1.7% during the first nine months of FY 2025-26, reflecting a relatively stable inflation environment. However, inflationary pressures arising from global developments resulted in CPI inflation reaching 3.4% as of March 2026. The banking sector demonstrates resilience through robust capital buffers and minimal non-performing assets. With foreign exchange reserves surpassing \$700 billion, India stands well-equipped to navigate global volatility.

(Source: PIB, AngelOne)

Outlook

The outlook for the Indian economy remains positive and stable. Real GDP growth for FY 2026-27 is projected between 6.8% and 7.2%, reflecting India's capacity to sustain strong momentum even amidst global uncertainties.

This expansion should draw support from sustained government infrastructure spending, gradually rising private sector investments, and a fortified manufacturing foundation. The services sector will likely continue its reliable growth trajectory. Backed by economic stability and consistent policies, India stands well-prepared to address global challenges while fostering long-term inclusive and sustainable progress.

(Source: PIB)

Industry Overview

Global Cement Industry

The global cement industry is a large-scale, resource-intensive, and infrastructure-anchored sector that supplies the primary binding material for concrete used in residential, commercial, industrial, and public infrastructure projects worldwide. The industry is closely tied to the construction cycle, urbanisation, and government-led infrastructure-spend programmes, and is undergoing a gradual shift toward lower-carbon and blended-product-oriented technologies.

The global cement industry continues to demonstrate steady growth, with market value estimated at \$384 billion in 2025 and projected to increase to \$394.8 billion in 2026. Looking ahead, the market is expected to expand to \$500.3 billion by 2034, reflecting a CAGR of 3.3% over 2026-2034, driven by sustained investments in infrastructure, housing, and urban development worldwide. This growth reflects the continuing demand for new housing, commercial buildings, roads, bridges, dams, and industrial facilities in both developed and emerging-economy regions, even as the sector faces stricter environmental and energy-efficiency standards.

By type, the market is segmented into Portland cement, blended cement, and other types such as coloured, low-alkali,

“ The global cement industry continues to demonstrate steady growth, with market value estimated at \$384 billion in 2025 and projected to increase to \$394.8 billion in 2026. Looking ahead, the market is expected to expand to \$500.3 billion by 2034, reflecting a CAGR of 3.3% over 2026-2034, driven by sustained investments in infrastructure, housing, and urban development worldwide. ”

quick-setting, and air-entraining cement. Within this, blended cement held the largest share in 2025, owing to its improved workability, reduced water demand, and lower-crack-formation characteristics, which make it attractive for buildings, road construction, and mining-linked applications. Portland cement remains the core base product, widely used in concrete for beams, panels, dams, and major structures, while other special-grade cements are gaining share in niche engineering and decorative uses.

By application, the market separates into non-residential and residential segments, with the non-residential segment dominating the overall revenue base due to the scale of infrastructure-linked consumption. The non-residential segment is projected to account for about 53.77% of the market share in 2026, driven by large-scale projects in roads, dams, commercial complexes, industrial buildings, stadiums, transportation hubs, and essential public infrastructure such as hospitals and schools. The residential segment, while smaller in share, is growing steadily due to rising global population, housing demand in fast-urbanising regions, and the need for safe and modern living spaces, especially in the Asia-Pacific and Middle East & Africa.

The sector's growth is being driven by several major impulses:

- Surging demand from construction activities, including rising need for residential spaces (apartments, bungalows, affordable housing) and non-residential infrastructure (malls, airports, industries, roads, office buildings), which together increase the volume of concrete and thus cement required per project.
- Government-led infrastructure-investment programmes, such as large-scale road repair, bridge replacement,

public transit expansion, and urban connectivity projects in the United States, Europe, India, China, and other emerging economies, which lock in multi-year demand for cement and concrete.

- Rising demand for precast and modular-construction products, including blocks, panels, roof tiles, and façade elements, which can increase per-project cement consumption while improving speed and quality control.

At the same time, the industry is under mounting pressure from environmental regulations, as cement manufacturing is one of the most energy-intensive and carbon-emitting industrial processes, with significant emissions of nitrogen oxide, carbon monoxide, and sulphur dioxide. As a result, regulatory limits on carbon emissions and local-air-quality standards are acting as a restraint, encouraging players to adopt alternative fuels, carbon capture and storage (CCS) technologies, and lower carbon binders such as green and blended cement variants.

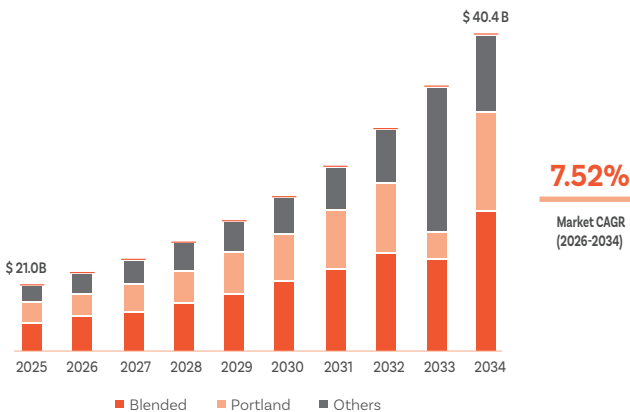
(Source: Fortune Business Insights)

Indian Cement Industry

The Indian cement sector, the world’s second-largest producer, has entered FY 2025-26 with a strong volume foundation, primarily driven by substantial government capital expenditure. The cement industry is a critical infrastructure-backed, volume-driven sector that supplies the core binding material for concrete used in residential, commercial, and large-scale infrastructure projects across the country. The market is directly tied to the health of construction, real estate, and government-led infrastructure-spend programmes, and is undergoing a structural shift toward blended and low-carbon-type-cement variants.

The Indian cement market was valued at \$21.0 billion in 2025 and is projected to reach \$40.4 billion by 2034, growing at a CAGR of 7.52% from 2026 to 2034. This growth is driven by accelerated urbanisation, ambitious infrastructure-development initiatives, and sustained housing demand, supported by government-backed programmes such as National Infrastructure Pipeline-linked projects, smart-city development, and affordable-housing schemes that generate multi-year visibility for cement volumes.

India Cement Market Forecast
Size, By Type, 2025-2034 (\$ billion)



The sector’s growth trajectory is intrinsically linked to government-led investment. Infrastructure spending remains the primary catalyst, with allocations for key projects such as Pradhan Mantri Awas Yojana (PMAY) and the Central Government’s infrastructure focus driving high demand. Following a growth rate of 9.4% in the construction sector in FY 2024-25, cement consumption grew by 6-7% in FY 2025-26. (Source: PIB, ICRA)

India’s total installed cement capacity stood at approximately 690 million tonnes per annum (MTPA) in FY 2024-25, and production reached around 453 million tonnes. The industry comprises approximately 160 integrated large cement plants, 130 grinding units and 62 mini cement plants. Encouraged by robust demand prospects, leading cement companies are pursuing capacity expansion through a combination of organic investments and inorganic growth initiatives. The industry is expected to add approximately 50-55 MTPA of capacity in FY 2025-26, with an additional 42-44 MTPA planned for FY 2026-27, reflecting continued confidence in the sector’s long-term growth trajectory. (Source: Cemnet)

The Indian cement sector is actively pursuing sustainability goals, with an increasing focus on reducing the clinker-to-cement ratio through the greater use of blended cements such as Portland Slag Cement (PSC) and Portland Pozzolana Cement (PPC). Additionally, the sector is currently undergoing a significant consolidation phase, with major players rapidly acquiring assets to expand their capacity and market share. This trend is creating a more streamlined, though concentrated, competitive structure, which is expected to enhance operational efficiencies across the sector in the foreseeable future. (Source: Financial Express).

Growth drivers

The sector’s growth is being driven by several explicit impulse factors highlighted in the source report:

- Government infrastructure investment and policy support, including flagship programmes such as Bharatmala, PM Gati Shakti, and Vande Bharat corridor initiatives, and the Union Budget 2025-26 allocation of about ₹11.2 lakh crore for infrastructure, which ensures long-term visibility for cement consumption.
- Affordable-housing programmes and residential-construction growth, with PMAY-G and PMAY-Urban targeting hundreds of millions of new and upgraded homes and large numbers of new house approvals, backed by expanding bank credit outstanding to housing construction.
- Rapid urbanisation and smart-city development, with about 36.87% of India’s population now in urban areas, and smart city-linked modernisation activities driving demand for high-quality and more complex construction systems that use cement-intensive techniques.

At the same time, the industry is shifting toward green cement and blended product optimised portfolios, with India’s green-cement market projected to grow at about 6.11%

CAGR from 2025-2033, as operators adopt Portland limestone cement and pozzolanic blends to reduce carbon footprint while meeting public procurement and sustainability mandates. Digital transformation and Industry 4.0-linked integration, including IoT and AI-driven process monitoring and predictive maintenance, and the expansion of the ready-mix-concrete (RMC) segment are also reshaping efficiency and quality profiles across the value chain.

Company Overview

Shiva Cement Limited (hereafter mentioned as 'the Company' or 'Shiva Cement'), an affiliate of the well-known JSW Group, established in 1985, is a prominent cement manufacturer in Eastern India, specialising in high-quality Portland Slag Cement (PSC), Portland Pozzolana Cement (PPC) and Portland Composite Cement (PCC), known for its eco-friendly and cost-effective properties. Strategically located in Sundargarh, Odisha, the Company enjoys proximity to abundant limestone reserves, enabling it to effectively serve key markets including Odisha, West Bengal, Jharkhand, and Bihar.

As part of the JSW Group since 2022, Shiva Cement has integrated into one of India's leading industrial conglomerates, renowned for its strong operational expertise and commitment to sustainable growth. This association strengthens Shiva Cement's access to advanced technologies, wider distribution networks, and capital resources, further accelerating its capacity expansion and product portfolio diversification.

The Company's manufacturing facilities comprise a clinkerisation plant, cement grinding unit, and waste heat recovery power plant, ensuring energy-efficient and sustainable production. With captive limestone mines securing raw material supply, Shiva Cement maintains high operational efficiency and consistent product quality.

Through JSW Group's guidance, Shiva Cement is poised to expand its clinker capacity further and introduce innovative cement blends like Portland Composite Cement (PCC) to meet evolving infrastructure needs. The combined strengths underscore Shiva Cement's vision to be a preferred supplier in the Eastern Indian cement market, supporting the region's growing construction and infrastructure development goals.

Operational & Financial Overview

Operational Highlights FY 2025-26

Financial Performance

			(₹ lakhs)
	FY 2025-26	FY 2024-25	Change %
Gross Turnover	43,516.77	31,117.22	39.85%
Operating EBITDA	1,353.41	(621.36)	317.81%
Other Income	542.08	673.61	19.53%
Depreciation & Amortisation	4,175.13	4,207.34	-0.77%
Finance Cost	13,104.06	11,540.42	13.55%
Loss before exceptional items	(15,383.71)	(16,209.69)	-5.10%
Loss for the year	(12,553.25)	(14,247.66)	-11.89%

Other Financial Statement Line Items

Particulars	FY 2025-26	FY 2024-25	Change %
Raw Material Cost	11,314.08	9,311.02	21.51%
Employee Benefits Expense	2,759.53	2,731.72	1.02%
Power and Fuel Cost	16,592.60	12,962.55	28.00%
Profit/(Loss) on Asset Written off	-	-514.21	
Other Expense	6,542.24	3,596.92	81.88%
Finance Cost	13,104.06	11,540.42	13.55%
Depreciation and Amortisation Expense	4,175.14	4,207.34	-0.77%

The Company's operating EBITDA is ₹ 1,353.41 lakhs as against ₹ (-) 621.36 lakhs in FY 2024-25, reporting an Operating EBITDA increase by 318% on a Y-o-Y basis.

Other Income

Other Income for the year is ₹ 542.08 lakhs as compared to ₹ 673.61 lakhs in FY 2024-25.

Material Cost

The Company's expenditure on raw material consumption for FY 2025-26 has increased to ₹ 11,314.08 lakhs from ₹ 9,311.02 lakhs in FY 2024-25.

Employee Benefits Expense

Employee benefits expense increased to ₹ 2,759.53 lakhs from ₹ 2,731.72 lakhs in FY 2024-25. The implementation of the new Labour Codes has resulted in an increase of ₹ 186.04 lakhs towards Gratuity for past service cost and disclosed as an Exceptional Item in the financial results during FY 2025-26 (previous year FY 2024-25- Nil).

Power and Fuel Cost

Power and fuel costs have increased to ₹ 16,592.60 lakhs from ₹ 12,962.55 lakhs in FY 2024-25.

Loss on Asset Write-off

There has been no Loss on Sale/Write off of Assets in FY 2025-26. In the previous year, there was a loss on the Assets write-off amounting to ₹ 514.21 lakhs, mainly on account of writing off the residual value of the assets whose life has already been exhausted.

Other Expenses

Other expenses have increased by 81.88% to ₹ 6,542.24 lakhs from ₹ 3,596.91 lakhs in FY 2024-25. The increase is mainly on account of Jobwork charges incurred for operating the BPSL cement grinding unit commissioned on September 03, 2025.

Finance Cost

The Company's finance cost increased by 13.55% to ₹ 13,104.06 lakhs from ₹ 11,540.42 lakhs in FY 2024-25.

Depreciation and Amortisation Expenses

The depreciation and amortisation cost has been decreased to ₹ 4,175.13 lakhs from ₹ 4,207.34 lakhs.

Non-Current Assets

₹ lakhs			
Particulars	31.03.2026	31.03.2025	Change
Other Non-Current Assets	34,422.00	17,614.70	95%

Inventories

₹ lakhs			
Particulars	31.03.2026	31.03.2025	Change
Raw materials	222.31	74.35	199%
Semi-finished goods	730.11	1,668.96	(-)56%
Finished goods, including stock in transit	2,281.72	2,171.62	5%
Stores and spares	2,508.61	1,969.33	27%
Fuel	1,960.69	580.88	238%
	7,703.44	6,465.14	19%

Trade Receivables

₹ lakhs			
Particulars	31.03.2026	31.03.2025	Change
Trade receivables	0	57.84	(-) 100%

Non-Current Liabilities

₹ lakhs			
Particulars	31.03.2026	31.03.2025	Change
Borrowings	1,41,376.55	1,34,577.84	5%

Current Liabilities

₹ lakhs			
Particulars	31.03.2026	31.03.2025	Change
Borrowings	28,073.41	6,800.00	313%

₹ lakhs			
Particulars	31.03.2026	31.03.2025	Change
Other financial liabilities	4,100.93	4,893.25	(-)16%

Trade Payable

₹ lakhs			
Particulars	31.03.2026	31.03.2025	Change
Trade payables	8,555.88	6,329.21	35%

₹ lakhs			
Particulars	31.03.2026	31.03.2025	Change
Other current liabilities	9,117.96	5,078.36	80%

Capital Employed

Total capital employed has increased to ₹ 1,67,254.52 lakhs from ₹ 1,51,713.64 lakhs in FY 2024-25. Average return on capital employed is (-ve) 0.01% vis-à-vis (-ve) 3.08% in FY 2024-25.

Own Funds

Total equity has decreased to (-ve) ₹ 2,195.44 lakhs vis-à-vis ₹ 10,336.00 lakhs in 2024-25.

Other Key Financial Indicators

Particulars	Ratios for the year ended		Variance	Change in ratio in excess of 25% compared to the preceding year
	31.03.2026	31.03.2025		
Current Ratio (times)	0.28	0.56	(-) 49%	Reduction due to an increase in current maturities of LT borrowings from DBS Bank.
Debt Equity Ratio (times)	(77.18)	13.68	(-)664%	Debt increased due to the avilment of a fresh term loan for project activity and equity erosion, resulting in negative net worth due to net loss for the year.
Debt Service Coverage Ratio (times)	0.16	0.25	36%	Reduced due to an increase in current maturities of LT debt. DBS Bank term loan bullet payment of ₹201.50 Cr due in March 2027.
Return on Equity (%)	(-) 308%	(-) 353%	13%	Increase due to a reduction in net loss for the year compared to the previous year.
Inventory Turnover Ratio (Days)	63	65	(-3)%	Ratio decreased due to an increase in manufacturing cost compared to the previous year.
Trade Receivable Turnover Ratio (No. of Days)	-	-	-	There are no trade receivables, as all sales are made against advance.
Trade Payable Turnover Ratio (No. of Days)	74	84	(-) 11%	Due to an increase in cost of goods sold compared to the previous year.
Net Capital Turnover Ratio	(1.22)	(3.04)	60%	Increased due to a decrease in working capital and an increase in net sales.
Net Profit Ratio (%)	(0.29)	(0.46)	37%	Increased due to a decrease in net loss after tax and an increase in net sales.
Return on Capital Employed (% age)	(1.70)	(3.52)	52%	Increased due to an increase in EBIT compared to an increase in borrowings.
Return on Investment (%)	0.85	(0.81)	205%	Increased due to an increase in operating EBITDA compared to an increase in average capital employed.
Operating Profit Margin (%)	(-)5.67%	(-)15.01%	62%	Increase due to an increase in EBIT compared to an increase in Revenue from operations.
Interest Coverage Ratio	(0.19)	(0.40)	53%	Increase due to an increase in EBIT compared to an increase in Interest cost during the year.

Outlook (Way forward)

The country is entering a defining phase of its growth journey. However, the near-term environment remains characterised by demand moderation, cost volatility and evolving execution dynamics. Rapid urbanisation, sustained infrastructure investments and rising demand across the housing and core sectors are reshaping the construction landscape at an unprecedented pace.

The operating environment during FY 2025-26 remained dynamic, with cost pressures stemming from fluctuations in global energy markets, logistics constraints and currency movements. These pressures intensified towards the latter part of the year and are expected to persist in the near term. In response, the Company has further sharpened its focus on cost optimisation and operational efficiency.

Shiva Cement continues to enhance operational efficiency to optimise resource utilisation. The Company is also prioritising resource conservation, reuse and recycling through initiatives aimed at improving the clinker factor and thermal substitution rate. In addition, it is investing in renewable energy and Waste Heat Recovery Systems (WHRS) to reduce dependence on non-renewable energy sources and strengthen its sustainability performance.

Risk Management and Mitigation

The Company uses a well-defined risk management framework. Its purpose is to identify, assess, and mitigate business risks promptly while also making the most of new opportunities. We understand that excellent risk oversight is essential for protecting stakeholder interests, hitting our strategic goals, and ensuring long-term growth.

The Company uses a comprehensive Enterprise Risk Management (ERM) approach that combines input from both senior leadership (top-down) and operational teams (bottom-up). The Board makes sure that expected risks are managed carefully to achieve the best results. Our framework focuses on proactive measures and clear decision-making to cut down on unwanted risks, such as those related to operations, internal processes, and transactions.

Our strategy for mitigation involves several methods, such as avoiding the risk entirely, reducing its impact, transferring it (via insurance), or sharing it (through subcontracting). These efforts are strongly supported by:

- Strong internal controls
- Strict adherence to procedures
- Continuous monitoring via management information systems (MIS)
- Regular internal audit reviews

The Company constantly monitors key risk areas across all parts of the business, including raw material sourcing, infrastructure, logistics, finance, safety, environmental compliance, and statutory regulations. We regularly review and update our risk policies and mitigation practices to adapt to market changes and new threats, which helps maintain our operational resilience.

The key risks and their corresponding mitigation measures are mentioned below:



Industry risk



Impact

The cement sector is prone to supply-demand mismatches. Furthermore, it faces fluctuations in its end-user sectors

Mitigation

- The cement industry is experiencing favourable demand and supply conditions due to government investment in infrastructure, industry, and housing.
- The Company aims to increase market share and strengthen customer relationships by offering high-quality products.
- Cost optimisation and market understanding through marketing insights are top priorities.



Raw material risk



Impact

The Company faces the continual risk of margin erosion due to volatile input costs. Production is constrained by difficulties in sourcing sufficient, suitable-quality limestone. Further cost pressures arise from rising global commodity prices for key energy components, notably coal and pet coke, which directly increase manufacturing expenditure.

Mitigation

The Company actively mitigates input cost and raw material risks by:

- Continuous monitoring of commodity markets and pricing trends.
- Diversifying sourcing options to reduce dependency and enhance supply resilience.
- Securing raw materials via access to captive limestone mines, ensuring supply continuity.
- Maintaining strategic inventory levels for key materials to buffer supply disruptions.
- Cultivating long-term supplier relationships to guarantee consistent supply and early trend visibility.
- Proactively tracking government policies and geopolitical developments in sourcing countries.
- Engaging specialised consultants to provide optimal resource utilisation plans (limestone deposits), feasibility analysis, and sensitive cost-impact studies.



Infrastructure and logistics risk



Impact

The cement industry is highly exposed to logistical inefficiencies. Operations are challenged by higher freight costs and the inadequacy of critical infrastructure, particularly regarding rail freight capacity and last-mile connectivity. These factors directly translate into increased lead times and escalated costs for product distribution.

Mitigation

The Company actively addresses freight and infrastructure constraints by:

- Optimising logistics costs through the selection of the most cost-effective transport methods.
- Expanding rail capacity via the construction of an additional railway siding to accommodate increased dispatch volumes.
- Enhancing raw material flow by installing an overhead belt conveyor for efficient limestone transport.
- Strategic resource allocation and prioritisation of budgets to meet both current and projected infrastructure development needs.



Environment, health & safety (EHS) risk



Impact

Growing environmental concerns and regulatory requirements regarding greenhouse gas (GHG) emissions could limit the Company's operations. The industry also faces strict labour laws and health and safety regulations.

Mitigation

The Company manages operational and compliance risks concerning Environment, Health, Safety (EHS), and Security through the following actions:

- Conducting monthly top-level safety meetings to review performance, fatal accidents, and near misses.
- Closely monitoring and ensuring full compliance with environmental regulations and regularly tracking technological advances and future EHS standards.
- Making safety a mandatory Key Result Area (KRA) for all employees.
- Providing continuous safety training, mock drills, best practice sharing, and comprehensive safety audits.
- Establishing detailed fire prevention and management procedures.
- Implementing robust security protocols, including security checkpoints, mandatory entry passes/ID cards, access control systems, and CCTV surveillance in key areas.
- Providing annual health check-ups and comprehensive medical facilities, and health insurance for employees and their families.
- Conducting safety walk-downs with all Heads of Departments (HODs) and promoting road safety through rewards and recognition.
- Performing stringent pre-qualification assessments and CARES (Contractor Assessment and Rating for Excellence in Safety) validation for all contractors.



Human resource risk



Impact

Operational stability is threatened by human capital risks. These include a shortage of skilled workers, high staff turnover, and the adverse impact of unionisation, potential work stoppages, and rising labour costs

Mitigation

The Company mitigates labour and human capital risks by:

- Maintaining positive employee relations to promote a stable and cooperative work environment.
- Prioritising the hiring, comprehensive training, and retention of skilled personnel to address workforce scarcity and manage turnover.



Financial risk



Impact

The Company's financial performance is exposed to multiple external market risks. These include significant interest rate exposure, persistent commodity price volatility, and the potential impact of low cash flow on liquidity and capital planning.

Mitigation

The Company mitigates market and financial risks by:

- Linking project loans to the 1-year MCLR rate with an annual reset mechanism.
- Actively monitoring external events and emerging situations that could materially affect financial performance.
- Regularly reviewing and adjusting financing, pricing, and procurement policies based on exposure, market developments, and past performance.
- Maintaining strong operational discipline to control cost increases and actively monitoring internal performance and cash flow through regular internal meetings.

Human Resource

The Company seeks optimal efficiency by maintaining lean staffing levels. This is achieved through strategies such as multitasking and automation, and supporting ongoing workforce reductions, among others. Recognising that employees are vital to operations, HR policies are specifically designed to attract, develop, and retain talent.

To maintain operational flexibility, the Company utilises third-party agencies to provide contract labour at its manufacturing facilities. Employee capability is ensured through regular training that covers manufacturing operations, machine usage, operations flow, quality management, and mandatory workplace safety.

As of March 31, 2026, our workforce comprised 208 talented individuals, including 3.85% female employees. During FY 2025-26, we welcomed 25 new employees to our organisation.

Internal Controls, Audit & Internal Financial Controls

Internal Control

Shiva Cement Limited maintains an internal control system appropriately scaled to its size and business activities. This comprehensive system, defined by specific policies and procedures, is designed to ensure efficient operational management fully aligned with the Company's strategic goals. It forms an integral part of the corporate governance framework, encompassing governance, compliance, audit, control, and reporting functions. The structure is specifically designed to identify and manage risks, verify adherence to policies, and enhance control awareness across the organisation.

The key features of these robust internal controls include:

- **Formalised Structure:** Documented policies, guidelines, authority matrices, and definitive approval processes established for all critical Company functions.
- **Compliance Assurance:** Ensuring complete adherence to all applicable laws, regulations, external standards, and internal procedures.
- **Asset Protection:** Comprehensive measures for the protection of Company assets and resources, actively minimising potential losses.
- **Accounting Integrity:** Maintaining the integrity of the accounting system, ensuring accurate, authorised transaction recording and reliable reporting.
- **Financial Planning:** Systematic preparation and continuous monitoring of annual budgets.
- **Information Reliability:** Generation of reliable and timely financial and operational information for management decision-making.
- **Data Accuracy and Record Retention:** Controls to ensure completeness, accuracy, confidentiality, and retention of business records in accordance with legal and regulatory requirements.

- **Fraud Prevention and Detection:** Established mechanisms, including monitoring systems, whistleblower channels, and investigation procedures, to prevent, identify, and address fraudulent activities.
- **Operational Efficiency Monitoring:** Continuous review of operational processes to enhance productivity, optimise resource utilisation, and ensure achievement of business objectives.

The Audit Committee, a sub-committee of the Board of Directors comprising Independent Directors, provides essential oversight. The Committee regularly reviews audit plans, critical audit findings, the adequacy of internal controls, adherence to Accounting Standards, and other pertinent compliance matters, thereby ensuring the controls remain effective and dynamic. It monitors the implementation of internal audit recommendations, including those relating to strengthening risk management policies and systems.

Internal Audit

The Company's Internal Audit function operates using leading global standards and international best practices, ensuring objectivity and effectiveness. The dedicated department reports directly to the Audit Committee, which comprises Independent Directors with relevant expertise. To maintain strict independence, the function reports directly to the Audit Committee Chairman. The team is granted extensive delegation of authority and full access to all organisational information, establishing robust checks and balances. The function's scope and authority are formally defined in the Internal Audit Charter.

At the start of the year, the Internal Audit Department formulates a comprehensive risk-based audit plan that is reviewed and approved by the Audit Committee. Audit frequency is systematically determined by the risk ratings of various functional areas. The internal team executes this plan and periodically reassesses it to address areas of increasing importance arising from emerging industry trends and the Company's growth trajectory. The Audit Committee leverages internal feedback and external developments to inform and refine the annual audit plan.

Process owners are responsible for the timely implementation of corrective actions based on internal audit reports. All significant audit observations and corresponding corrective actions are formally reported to the Audit Committee. For comprehensive assurance, the Audit Committee also conducts independent meetings with the statutory auditor and management to evaluate the suitability and overall effectiveness of the internal financial controls' framework.

Internal Financial Controls

Pursuant to Section 134(5)(e) of the Companies Act, 2013, the Board of Directors acknowledges its responsibility for establishing and maintaining an adequate and effective system of Internal Financial Controls within the Company. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, the efficiency and effectiveness of operations, compliance with applicable laws

and regulations, and the safeguarding of the Company's assets. The framework is continually reviewed and strengthened to address reporting, operational, and compliance risks across the organisation. The Company has established a comprehensive framework and integrated systems to support effective IFC. Key elements include:

- **Delegation and Policy:** Clear delegation of authority, defined policies, and standardised procedures across functions.
- **Technology:** Effective IT systems that are appropriately aligned with current business requirements.
- **Risk Management:** A structured risk management framework supported by regular, risk-based internal audits.
- **Ethical Infrastructure:** An implemented whistle-blower mechanism to support ethical reporting.

A dedicated framework has been developed and implemented to ensure controls specifically over financial reporting (ICFR). This framework incorporates entity-level policies and detailed Standard Operating Procedures (SOPs) for critical processes. Entity-level policies include essential anti-fraud measures (such as the code of conduct, confidentiality, and whistle-blower policies), along with protocols governing the organisational structure, insider trading, and human resources. The effectiveness of these controls was reviewed and tested

during the year. Based on the assessment, no material weaknesses or significant deficiencies were identified in the design or operating effectiveness of the controls.

Cautionary Statement

The Management Discussion and Analysis may contain some statements describing the Company's objectives, expectations or predictions, which involve a number of risks and uncertainties. Actual results may differ materially from those expressed or implied. Key risks and uncertainties that could impact the Company's operations include domestic demand and supply, conditions affecting selling prices, new capacity additions, availability and costs of critical raw materials, changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the Company.

This MD&A should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The Company makes no representation or warranty, express or implied, as to and does not accept any responsibility or liability with respect to the fairness, accuracy, completeness or correctness of any information or opinions contained herein. Investors are advised to exercise due care and caution while interpreting these statements.

DIRECTORS' REPORT

Dear Members,

We are pleased to present 40th Annual Report for the financial year ended on 31st March, 2026. The operational performance during the year is as below.

1. Financial/Operational Performance:

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025
Turnover	43,516.77	31,117.22
Operating EBITDA	1,353.41	(1,135.55)
Other Income	542.08	673.62
Finance Cost	13,104.06	11,540.42
Depreciation & Amortization	4,175.13	4,207.34
Profit/(Loss) before exceptional item	(15,383.71)	(16,209.69)
Profit (Loss) before Taxation	(15,569.75)	(16,209.69)
Tax Expense/benefits	(3,016.50)	(1,962.03)
Profit (Loss) after Taxation	(12,553.25)	(14,247.66)

Highlights of performance:

The total production of Clinker during the year under review was 12.18 lakh MT as compared to production of 9.03 lakh MT in the previous year, recording an increase of 35% over previous year. The total sales of Clinker during the year under review was 11.60 lakh MT as compared to sales of 9.05 lakh MT in the previous year, recording an increase of 28% over previous year.

During the year, as against the sanctioned limit of ₹ 25,000.00 lakhs from DBS Bank Limited, the Company has received term loan amounting to ₹17,650.00 lakhs. Cumulative term loan from DBS Bank towards setting up BPSL Cement grinding unit was ₹20,150.00 lakhs. Total term loan received for ₹17,650.00 lakhs and repaid for ₹ 6,800.00 lakhs during the year. Cumulative term loan balance as on 31 March, 2026 is ₹81,625.02 lakhs.

Further, during the year, the Company has borrowed fund for ₹16,515.00 lakhs from its holding Company JSW Cement Limited for general corporate purpose. Cumulative borrowed fund balance as on 31 March, 2026 is ₹80,546.47 lakhs.

During the year total interest amounting ₹12,034.87 lakhs (FY 2024-25: ₹10,462.83 lakhs) has been charged to revenue profit & loss account and ₹719.56 lakhs (FY 2024-25: ₹394.84 lakhs) has been capitalized. During the year company has paid interest due amount for ₹12,103.29 lakhs (FY 2024-25-₹10,793.78 lakhs) to bank as well as to its holding company.

2. Transfer to Reserves:

During the financial year under review the Board has not proposed to transfer any amount to reserves.

3. Dividend:

As your Company has incurred a net loss during the year, the Board of Directors has not recommended any dividend for the year.

4. Financial Statement:

The Audited Financial Statements of the Company, which form a part of this Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013, Regulation 33 of the SEBI Listing Regulations and the Indian Accounting Standards.

5. Prospects:

Management Discussions and Analysis, covering prospects is provided as a separate section in this Annual Report.

6. Holding, Subsidiary & Associate Company:

Your Company does not have any subsidiary nor any associate company. The Company has a holding company as on 31st March, 2026 namely JSW Cement Limited. The net worth of JSW Cement Limited as on 31st March, 2026 is ₹7,101.45 Crores.

7. Fixed Deposits:

Your Company has neither accepted nor renewed any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the rules made there under during the period under review.

8. Credit Rating:

Your Company's commitment to financial discipline and prudent management is underscored by its consistently strong credit ratings from leading rating agency. During the year, the Company's credit rating was Reaffirmed as 'Crisil A+/Stable' on ₹ 417.24 crore and also reassigned its 'Crisil AA- (CE) /Stable' rating on Rs 648.76 crore bank facility rating on the long term bank facilities of the Company by CRISIL.

9. Extract of Annual Return:

Pursuant to Section 92(3) read with section 134(3) (a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed and accessible on the website of the Company at www.shivacement.com.

10. Share Capital:

The Company's Authorised Share capital during the financial year ended March 31, 2026, remained at ₹280,00,00,000 (Rupees Two Hundred Eighty crores only) comprising of ₹80,00,00,000 (Rupees Eighty crores only) equity share capital divided into 40,00,00,000 (Forty Crore) Equity Shares of ₹ 2/- (Rupee Two only) each; and ₹200,00,00,000 (Rupees Two Hundred crore only) preference share capital divided into 2,00,00,000 (Two crores) Preference Shares of ₹100/- (Rupees Hundred Only) each.

The paid-up share capital of the Company during the financial year ended March 31, 2026 remained at ₹1,59,00,00,000 (Rupees One Hundred Fifty Nine Crores Only) comprising of 29,50,00,000 (Twenty-Nine Crores Fifty Lakhs) Equity shares of ₹2/- (Rupees Two only) each amounting to ₹59,00,00,000 (Rupees Fifty Nine Crores Only) and 1,00,00,000 (One Crore) 1% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of ₹100/- (Rupees Hundred only) each amounting to ₹100,00,00,000 (Rupees Hundred Crores Only).

Further, your Company has not issued any shares with differential rights.

11. Committees of Board:

The Company has constituted various Committees of the Board as required under the Companies Act, 2013 and the Listing Regulations. For details like composition, number of meetings held, attendance of members, etc. of such Committees, please refer to the Corporate Governance Report, which forms part of this Annual Report.

12. Board Meeting:

The Board meets to discuss and decide on Company/ business policy and strategy apart from other business. A tentative date of the Board and Committee Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation as permitted by law, which are ratified in the next Board meeting.

During the year under review, the Board of Directors met six times on 17th April, 2025, 28th April, 2025, 18th July, 2025, 27th October, 2025, 29th January, 2026 and 23rd March, 2026. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report. The maximum interval between two meetings did not exceed 120 days as prescribed under Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations and Secretarial Standard SS-1.

13. Disclosure under Regulation 32 (7A) of the SEBI Listing Regulations :

No funds were raised by the Company through Preferential allotment or by way of a Qualified Institutional Placement during the F.Y. 2025-26.

14. Compliance with Secretarial Standards:

During the year under review, the Company has complied with Secretarial Standards 1 and Secretarial Standards 2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively issued by the Institute of Company Secretaries of India.

15. Directors' Responsibility Statement:

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, your Directors hereby state and confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The accounting policies selected have been applied consistently, and judgements and estimates are made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Annual Accounts of your Company have been prepared on a going concern basis.

- e. Your Company has laid down internal financial controls and that such internal financial controls are adequate and were operating effectively
- f. Your Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. Declaration of Independence of Directors:

Your Company has received necessary declaration from each of the Independent Directors under Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, there has been no change in the circumstances, which may affect their status as Independent Directors of the Company, and the Board is satisfied of the integrity, expertise, and experience (including the proficiency) of all Independent Directors on the Board. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

17. Auditors and Auditor's Report:

A. Statutory Auditors and Auditor Report:

Members of the Company at the 36th Annual General Meeting ("AGM") held on September 12, 2022, approved the re-appointment of M/s. Shah Gupta & Co., Chartered Accountants (Firm Registration No. 109574W), as the statutory auditors of the Company for a term of five years to hold office commencing from the conclusion of the 36th AGM until the conclusion of 41st AGM of the Company to be held in the calendar year 2027.

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report for the year under review does not contain any qualification, reservation, adverse remark, or disclaimer. The Auditor's Report is enclosed with the financial statements forming part of this Annual Report.

M/s. Shah Gupta & Co., have confirmed that they are not disqualified to act/continue as Auditors and are eligible to hold office as Statutory Auditors of your Company.

B. Secretarial Auditors and Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013; the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and provisions of Regulation 24A of the SEBI Listing Regulations, the Company had appointed

M/s. SR Agarwal & Associates, Company Secretaries (CP No. 3286; Peer Review Unit No. 3600/2023) in the 39th Annual General Meeting held on 14th July, 2025 to undertake the Secretarial Audit of the Company for the first term of five (5) consecutive years from FY 2025-26 till 2029-30.

The Secretarial Audit Report (issued by M/s. SR Agarwal & Associates, Company Secretaries) for the Financial Year 2026 does not contain any qualification, reservation or adverse remark and is attached to this report as **Annexure A**. Further, the Secretarial Auditors have not reported any fraud under Section 143(12) of the Act.

Secretarial Auditors have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company.

C. Reporting of Frauds by Auditors:

During the FY 2025-26, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee of the Board, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

18. Listing with Stock Exchanges:

The Company is listed on Bombay Stock Exchange Limited (BSE), Mumbai. The annual listing fees for the year 2025-26 has been paid to the Stock Exchange where the Company's shares are listed.

19. Consolidated Financial Statements:

The Company does not have any subsidiaries so there is no need to prepare consolidated financial statement.

20. Particulars of loans or guarantees given, securities provided or investments made under Section 186 of the Companies Act, 2013:

During the year under review, the Company has not given loans or guarantees, securities provided or investments made under Section 186 of the Companies Act, 2013.

21. Report on Performance of Subsidiaries, Associates and Joint Venture Companies:

As per the provision of first proviso of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the Company is required to attach along with its financial statements a separate statement containing the salient features of financial statements of its subsidiaries in Form AOC-1.

The Company does not have any Subsidiaries, Associates and Joint Venture Companies. Hence, the details of performance of Subsidiary/ Associate/ Joint venture and their contribution to overall performance on Company is not applicable.

22. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013:

During the year under review, the Company revised its Related Party Transaction Policy Pursuant to Regulatory Changes, in accordance with the amendments to applicable provisions of law / Listing Regulations.

The Company's Policy on Related Party Transactions, as approved by the Board, is available on the website of the Company at the link: www.shivacement.com.

During the year under review, all other contracts / arrangements / transactions entered into during the financial year 2025-26 by the Company with Related Parties were in the ordinary course of business and on an arm's length basis. Related Party Transactions which are in the ordinary course of business and on an arm's length basis, of repetitive nature and proposed to be entered into during the financial year are placed before the Audit Committee for prior omnibus approval. A statement giving details of all Related Party Transactions, as approved, is placed before the Audit Committee for review on a quarterly basis.

All Related Party Transactions (RPT) and subsequent material modifications are placed before the Audit Committee for its review and approval. Prior omnibus approval is obtained for RPT which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions. All RPT are subject to independent review by a reputed accounting firm to establish compliance with the requirements under the Act, and SEBI Listing Regulations.

The Company has developed a framework for the purpose of identification and monitoring of such Related Party Transactions. The details of transactions / contracts / arrangements entered into by the Company with Related Parties during the financial year under review are set out in the Notes to the Financial Statement. The disclosure of material RPTs as required to be made under Section 134 in Form AOC-2 is attached as **Annexure B** to this Report.

23. Change in nature of business:

During the financial year under review, there has been no change in the nature of business of the Company.

24. Material changes and commitment affecting the financial position of the Company:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

25. Particulars regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

Information on the conservation of energy, technology absorption, and foreign exchange earnings and outgo, required to be disclosed pursuant to Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, is given in **Annexure C** of this report.

26. Disclosure related to policy:

A. Company's policy on Directors', KMP & other employees' appointment and remuneration:

The Company has formulated, amongst other, the Policies on the Directors', KMP & other employees' appointment including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under sub-section (3) of Section 178 of the Act. The salient features of the Remuneration Policy forms part of Corporate Governance Report and detailed policy has also been published on the website www.shivacement.com.

B. Risk Management Policy:

Your Company in line with its business plan and risk appetite, has adopted a robust Risk Management Policy, to identify, assess, monitor and address the full spectrum of risks applicable and mitigate & manage such risks, including the combined impact of those risks. The policy has been drafted in line with the Company's business operations with an objective to develop a 'risk intelligent' culture that drives informed decision making and builds resilience to adverse developments while ensuring that opportunities are exploited to create value for all stakeholder. The Company has constituted a Risk Management Committee in accordance with the requirements of SEBI Listing Regulations to, inter alia, monitor the risks and their mitigating actions. Risks related to internal controls, compliances & systems are reviewed in detail by the Audit Committee. All risks including investment risks are reviewed in the meetings of the Board of Director.

C. Dividend Distribution Policy:

In terms of the provisions of Regulation 43A of the SEBI Listing Regulations, your Company has formulated and adopted a Dividend Distribution Policy, which is available on the Company's website and can be accessed at www.shivacement.com.

D. Corporate Social Responsibility:

The Company believes in inclusive growth to facilitate creation of a value based and empowered society through continuous and purposeful

engagement with society around. The provisions of the Corporate Social Responsibility under section 135 of the Companies Act, 2013 are not applicable to the Company. However, the CSR activities are undertaken by the parent company i.e. JSW Cement Limited on behalf of the Company. Therefore, the details about the initiatives taken by the Company on Corporate Social Responsibility during the year under review have not been appended as Annexure to this Report.

The Company has CSR policy and CSR Committee to review the activities undertaken by the parent company i.e. JSW Cement Limited on behalf of the Company.

The CSR Policy formulated is uploaded on the website of the Company at www.shivacement.com.

27. Vigil Mechanism:

Pursuant to the provisions of Section 177 (9) of Companies Act, 2013, the Board of Directors has established a committee to provide adequate safeguard against victimization & to protect interest of the directors and employees to report their genuine concerns. The Company has uploaded the code of conduct in relation to the employees & directors and the Vigil Mechanism/ Whistle blower policy on its website (www.shivacement.com).

28. Evaluation of Board, Committees and Board Members pursuant to provisions of the Companies Act, 2013:

Good Governance requires Boards to have effective processes to evaluate their performance. The evaluation process is a constructive mechanism for improving effectiveness of Board, maximizing strengths and tackling weaknesses which leads to an immediate improvement in performance throughout the organization.

Evaluation by Independent Director:

In terms of the Code for Independent Directors (Schedule IV), the Independent Director(s) on the Board of the Company shall evaluate performance of the Non-Independent Director(s), Board as a whole and review performance of Chairperson (if any). Broad parameters for reviewing performance are based on the structured questionnaires related to composition of Board, function of Board, meeting attended by Board Members, conflict of interest, participation in discussion, time contribution, governance and ethical problem etc.

Evaluation by Nomination and Remuneration (NRC) Committee:

Nomination and Remuneration committee constituted under section 178 of the Companies Act, 2013 has been made responsible for carrying out evaluation of every Director's performance. The evaluation of individual Director focuses on contribution to the work of Board.

Evaluation by Board:

The purpose of Board Evaluation is to achieve persistent and consistent improvement in the governance of the Company at Board level with an intention to establish and follow best practices in Board Governance in order to fulfill fiduciary obligation to the Company. The Board believes, the evaluation will lead to a working relationship among Board members, greater efficiency using the Board's time and increased effectiveness of the Board as governing body. A structured questionnaire was prepared covering all aspects of the Board's and Committee's function, for the evaluation of the Board and Committees. The evaluation of the Independent Directors was based on the range of the criteria like independent judgment strategy, performance and risk management; skill, knowledge and Familiarity about the Company, professional advice, attendance in Board and Committee meeting etc. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company.

29. Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

30. Adequacy of Internal Financial Controls:

The Board of Directors in consultation with Internal Auditors have laid down the Internal Financial Controls Framework, commensurate with the size, scale and complexity of its operations. The Internal Audit Team quarterly monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

31. Cost Record:

Pursuant to Section 148(1) of the Companies Act, 2013 the Company is required to maintain cost records as specified by the Central Government and accordingly such accounts and records are made and maintained. Such cost accounts and records are subject to audit by M/s Kishore Bhatia & Associates–Cost Accountants (Firm Registration -00294), to conduct the cost audit of your Company for the financial year ended March 31, 2026.

Pursuant to Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit)

Amendment Rules, 2014, the Board based on the recommendation of the Audit Committee appointed, M/s Kishore Bhatia & Associates–Cost Accountants to conduct the audit of the cost accounting records of the Company for FY 2026–27. M/s Kishore Bhatia & Associates–Cost Accountants, being eligible, have consented to act as the Cost Auditors of the Company for FY 2026–27.

The remuneration of ₹2,20,000 (Rupees Two lakhs twenty thousand only) plus out of pocket expenses, travelling and other expenses (which would be reimbursable at actuals) plus taxes incurred in connection with the aforesaid audit, is proposed to be paid to the Cost Auditors, subject to ratification by the Members of the Company at the ensuing AGM.

32. Directors and Key Managerial Personnel:

Appointment of Director

There was no change in Directors during the year under review.

Appointment/Resignation of Key Managerial Personnel

Mr. Manoj Kumar Rustagi (DIN: 07742914) based on the recommendation of Nomination & Remuneration in the Board Meeting held on 23rd March, 2026, subject to the approval of the Members, has been re-appointed as Whole Time Director & CEO of the Company for the further period of three years commencing from 26th June, 2026 and concluding on 25th June, 2029. The Company is in process of seeking Shareholder's approval for the same through Postal Ballot.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act, read with rules made there under and Articles of Association of the Company, Mr. Shouvik Chakraborty (DIN-10406430), Non-Executive Director of your Company shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment at the ensuing Annual General Meeting of the Company.

33. Corporate Governance:

Your Company has complied with the requirements of Regulation 17 to 27 of the SEBI Listing Regulations on Corporate Governance. Pursuant to Schedule V of the SEBI Listing Regulations, Report on Corporate Governance along with the Auditors' Certificate on its compliance is annexed as Annexure separately to this Annual Report.

34. Management Discussion and Analysis Report

The Management Discussion and Analysis Report on the operations of the Company for the year under review, as required under Schedule V of the SEBI Listing Regulations has been provided in a separate section and forms part of this Annual Report.

35. Human Resources

The Company is maintaining cordial and healthy relations with its employees. Employees at all levels are extending their full support. The Company has strong faith in potential of human resources. It believes in the creative abilities of the people; those work for the Company. It believes in the participatory management.

36. Particulars of Employees

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure D** to this Report. The disclosure under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. Any Member who is interested in obtaining a copy of the said statement may write to the Company Secretary.

37. Disclosure under section 54(1)(d) of the Companies Act, 2013:

The Company has not issued sweat equity shares during the year under review and hence, no information as pursuant to section 54(1)(d) of the Companies Act, 2013 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.

38. Disclosure under section 67(3) of the Companies Act, 2013

The Company has not passed any special resolution pursuant to Section 67(3) of the Companies Act, 2013 hence no disclosure is required to be made.

39. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company has in place a policy on Prevention of Sexual Harassment of women at workplace. The Company has constituted an Internal Complaints Committee ("ICC") for redressal of the complaints arising under POSH Act.

Number of complaints received and resolved in relation to Sexual Harassment of Women at Workplace (Prevention, Protection, and Redressal) Act, 2013 during the year under review and their breakup is as under:

- No. of Complaints filed during the year ended 31.03.2026: 1
- No. of Complaints disposed of during the financial year: 1
- No. of pending Complaints as on 31.03.2026: NIL

40. Code for prevention of Insider Trading

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Insiders ("Code") to regulate, monitor and report trading in Company's securities by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers the Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI. Further, the Company also has a code for practices and procedures for fair disclosure of UPSI which was last reviewed by the Board in financial year 2025-26 and is available on the Company's website at the link: <https://shivacement.com/policies/>

41. Cyber Security

In view of the increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data. During the financial year under review, no such incidence was reported.

42. IBC Code and One-time Settlement

There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code). There has not been any instance of one-time settlement of the Company with any bank or financial institution.

43. Other Disclosures

In terms of applicable provisions of the Act and SEBI Listing Regulations, your Company discloses that during the Financial Year 2025-26:

- i. there was no Scheme for provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- ii. there was no public issue, bonus issue or preferential issue, etc.
- iii. there was no transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (IEPF).

44. Acknowledgements

Your directors place on record their sincere appreciation to the government authorities, Bankers, NBFCs, consultants, shareholders, employees, suppliers & contractors of the Company for the co-operation and support extended to the Company.

45. Cautionary Statement

Statements in the directors' report and the management discussion & analysis describing company's objectives, expectations or predictions, may be forward-looking statement within the meaning of applicable laws and regulations. Although we believe our expectation is based on reasonable assumption, actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and such other factors which are material to the business operations of the company.

For and on behalf of the Board of Directors
Shiva Cement Limited

Manoj Kumar Rustagi
 Whole-Time Director & CEO
 DIN: 07742914

Narinder Singh Kahlon
 Director
 DIN: 03578016

Date: 04.05.2026
 Place: Mumbai

Annexure A

FORM MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shiva Cement Limited
Jindal Mansion, 5A,
DR. G. Deshmukh Marg,
Mumbai, 400026, Maharashtra

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shiva Cement Limited ("the Company")** CIN: L26942MH1985PLC470630 for the financial year ended 31st March 2026. Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the relevant and applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as may be applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment in India and the provisions of Overseas Direct Investment and External Commercial Borrowings.

The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as may be appropriately applicable for the period under review:

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

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
- c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the financial year under review.);
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the financial year under review.);
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the financial year under review).
- i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the financial year under review).
- j. All other relevant applicable laws including those specifically applicable to the Company has been complied, a list of major head/groups of Acts, Laws and Regulations as generally applicable to the Company are as follows:
 - Cement Quality Control (Order), 2003;
 - Cement CESS Rule, 1993
 - Mines Act, 1952 and the rules made thereunder;
 - Mines and Minerals (Development and Regulation) Act, 1957 and the rules made thereunder;
 - Odisha State Profession Tax Act 1975 & Rules made there under;
 - GST Act and Rules made there under.
 - Any other laws as may be applicable

Accordingly, we state that during the period under review there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions

of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We have also examined compliance with the applicable Secretarial Standards with regard to meetings of the Board of Directors (SS-1) and General meetings (SS-2) issued by The Institute of Company Secretaries of India.

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

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

We further report that the Board of the Company and Committees thereof are duly constituted with proper balance of Executive Directors, Non-executive Directors, and Independent Directors including Women Director.

We further report that during the period under review, the following changes took place in the Board of Directors & Senior Management Personnel including Key Managerial Personnel of the Company:

1. Appointment of Mr. Ratan Kumar Das as Senior Management Personnel of the Company with effect from 28th April, 2025.
2. Cessation of Mr. Prasant Pradhan as a Senior Managerial Personnel of the Company with effect from 28th April 2025.
3. Re-appointment of Mr. Manoj Kumar Rustagi (DIN: 07742914), as a Whole-Time Director and CEO of the Company for a further period of three (3) year with effect from June 26, 2026, to June 25, 2029 in the Board Meeting dated 23rd March, 2026, subject to the approval of the Members of the Company.

We further report that

- i. Adequate notice is given to all Directors to schedule the Board / Committee Meetings, agenda and detailed

notes on agenda were sent at least seven days in advance (except in a few instances where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation & deliberations at these meetings.

- ii. All Decisions at the Board Meetings and Committee Meetings were carried unanimously.
- iii. The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has/have not been reviewed in this Audit, we have relied on the Reports given by the Statutory Auditors of the Company in respect thereto.

We further report that significant events during the year were as under:

The Board of Directors in their meeting held on 18th July, 2025 approved shifting its Registered Office from the State of Odisha, to the State of Maharashtra, Mumbai. The shareholders has approved the shifting of the Registered Office through a Postal Ballot on September 28, 2025. Subsequently, the Company received an order dated December 1, 2025, from the Regional Director (Eastern Region), Ministry of Corporate Affairs, Kolkata, confirming the shifting of the Registered Office. Pursuant to the said approval, Clause II of the Memorandum of Association was amended to give effect to the change in the Registered Office from the State of Odisha to the State of Maharashtra.

Further, the Company received a fresh Certificate of Registration from the Registrar of Companies, Mumbai-I, vide its order dated April 20, 2026, recording the transfer of the Registered Office of the Company from the Telighana, PO: Birangatoli, Tehsil-Kutra, District-Sundargarh, Sundargarh, Sundargarh, Orissa, India, 770018 to the 'State of Maharashtra' situated at Jindal Mansion, 5A, DR. G, Deshmukh Marg, Mumbai, 400026, Maharashtra.

For SR AGARWAL & ASSOCIATES
Company Secretaries

SUNIL AGARWAL
(Partner)
Firm Registration No.: P2021MH087900
FCS No. 8706
C.P. No. 3286
UDIN: F008706H000269934
Peer Review No. 7122/2025

Place: Mumbai
Date: 04/05/2026

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

**Annexure A: to the Secretarial Audit Report of Shiva Cement Limited
for the Financial Year ended 31st March, 2026**

To,
The Members,
Shiva Cement Limited
Jindal Mansion, 5A,
DR. G. Deshmukh Marg,
Mumbai, 400026, Maharashtra

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, we believe that the processes and practices, we followed provide reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company and have relied on the statutory report provided by the Statutory Auditors as well as Internal Auditor of the company for the financial year ended 31st March, 2026.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards is the responsibility of 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 liability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SR AGARWAL & ASSOCIATES
Company Secretaries

SUNIL AGARWAL
(Partner)
Firm Registration No.: P2021MH087900
FCS No. 8706
C.P. No. 3286
UDIN: F008706H000269934
Peer Review No. 7122/2025

Place: Mumbai
Date: 04/05/2026

Annexure B

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
NIL					

For and on behalf of the Board of Directors
Shiva Cement Limited

Date: 04.05.2026
Place: Mumbai

Manoj Kumar Rustagi
Whole-Time Director & CEO
DIN: 07742914

Narinder Singh Kahlon
Director
DIN: 03578016

Annexure C

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The disclosures required to be made under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is as follows:

A. Conservation of Energy**(a) The steps taken or impact on conservation of energy:**

1. Cooler Air blaster operation optimized with proper raw mix and flue design-10 Nos Air blaster stopped and reduced compressed air consumption.
2. VFD RPM setpoint vs current PID logic implemented in raw material all box feeders to optimize running hours & RPM of box feeder resulting energy saving.
3. 311BC3 (110KW) raw material feeding belt RPM optimized as per belt loading to reduce power consumption.
4. Pump house centralized Cooling tower fan start/stop logic implemented with water line temperature; if plant inlet line water temperature goes below 25°C then one cooling fan will stop and if temperature goes below 20°C then both cooling fans will stop. This logic implemented for power saving.

(b) The capital investment on energy conservation equipment: Nil**(c) Steps taken for utilizing alternate source of utilization:**

1. Continued sourcing of power through our 8.9 MW Waste Heat Recovery Systems (WHRS).

B. Technology Absorption**(a) Efforts made towards Technology Absorption:**

1. Use of Electric Vehicles (EV cars) with fast charging station for reduction in fuel consumption and for low-cost transportation convenience.
2. One Electric Loader (EV Loader) with fast charging system for material loading operations to improve energy efficiency and reduce diesel consumption and emissions.

(b) Information regarding Technology Imported (imported during the last three years reckoned from the beginning of the financial year): NIL**(c) Benefits derived (Cost reduction, product improvement/improvement, Import substitution): NIL****C. Expenditure incurred on Research & Development: There is no major Expenditure for R&D for the period of Apr'25 – Mar'26, as various projects were executed.****D. Foreign Exchange Earnings and Outgo**

	(₹ in Lakhs)
Foreign Exchange earned	-
Foreign exchange outgo	387.25

Annexure D

Disclosure of Remuneration under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

No.	Requirement	Information	Ratio
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Director	
		Mr. Manoj Kumar Rustagi, Whole-time Director & CEO	*
	In respect of Non-Executive Directors, the comparison is based on their respective actual remuneration during financial year 2024-25 in the capacity of Director	Mr. Narinder Singh Kahlon, Non-Executive Non-Independent Director	**
		Mr. Shouvik Chakraborty, Non-Executive Non-Independent Director	**
		Mr. Jagdish Toshniwal, Non-Executive Independent Director	***
		Ms. Sudeshna Banerjee, Non-Executive Independent Director	***
		Mr. Sanjay Sharma, Non-Executive Independent Director	***
*The disclosure with respect to Ratio of remuneration is not given as the Whole-time Director of the Company gets a remuneration of Rs.1 per month. Mr. Manoj Kumar Rustagi is deputed by JSW Cement Limited, Holding Company.			
**Mr. Narinder Singh Kahlon & Mr. Shouvik Chakraborty does not get any remuneration from the Company.			
***Mr. Jagdish Toshniwal, Ms. Sudeshna Banerjee & Mr. Sanjay Sharma are entitled for only sitting fees and do not receive any other form of remuneration.			
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Director, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Change
		Mr. Manoj Kumar Rustagi, Whole-time Director & CEO	*
	In respect of Non-Executive Directors, the % change shown is based on their respective actual remuneration during FY 2023- 24 & FY 2024-25	Mr. Narinder Singh Kahlon, Non-Executive Non-Independent Director	**
		Mr. Shouvik Chakraborty, Non-Executive Non-Independent Director	**
		Mr. Jagdish Toshniwal, Non-Executive Independent Director#	-19.59%
		Ms. Sudeshna Banerjee, Non-Executive Independent Director#	-27.27%
		Mr. Sanjay Sharma, Non-Executive Independent Director#	-19.51%
		Mr. Girish Menon, Chief Financial Officer	*
		Ms. Ishika Sharma, Company Secretary (Appointed w.e.f. 27 th March 2025)	11.76%
* Mr. Manoj Kumar Rustagi and Mr. Girish Menon does not get any remuneration from the Company as they are deputed by JSW Cement Limited, Holding Company.			
** Mr. Narinder Singh Kahlon & Mr. Shouvik Chakraborty do not receive any remuneration from the Company a does not receive any sitting fees.			
# Mr. Jagdish Toshniwal, Ms. Sudeshna Banerjee & Mr. Sanjay Sharma receive only sitting fees from the Company. The change in total sitting fees is due to frequency of number of Board/Committee Meetings conducted during the year.			
(iii)	The percentage increase in the median remuneration of employees in the financial year	10.85%	
(iv)	The number of permanent employees on the rolls of company	208	
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average remuneration of employees (non-managerial) increased by 10.62% in financial year 2025-26, while the remuneration of managerial employees increased by 1.14% in financial year 2025-26.	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed	

Report on Corporate Governance for the year 2025-26

(Pursuant to Regulation 34(3) and schedule V(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended).

1. Company's Philosophy on Corporate Governance

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. Our philosophy on Corporate Governance is founded upon a strong culture and legacy of its value system. We are committed to continuously adopt and adhere to the best governance practices, ensuring we remain a value-driven organisation and develop a corporate culture that recognises and rewards adherence to ethical standards and good governance practices with appropriate disclosures and transparency. We consider our Corporate Governance philosophy as an essential element of business, which helps the Company to fulfil its responsibilities towards all its stakeholders. At the heart of Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and the Board. We believe that the imperative for good Corporate Governance lies not merely in drafting codes for Corporate Governance but in practicing and implementing the same in spirit.

The Company constantly endeavours to follow the Corporate Governance Guidelines/Policies and best practices sincerely and disclose the same transparently.

We ensure that we evolve and follow not just the stated Corporate Governance Guidelines/Policies, but also global best practices. We are in compliance with Corporate Governance requirements as contained in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), details of which are given below.

2. Board of Directors

i. Composition:

The Board of your Company consists of distinguished professionals with vast experience and a strong reputation. It maintains a balanced and diverse composition of Executive and Non-Executive Directors, with Independent Directors accounting for 50% of the Board, including an Independent Woman Director. The Board's structure fully complies with the Companies Act, 2013, SEBI Listing Regulations (as amended), and other applicable statutory provisions. The current composition of Board brings together professional excellence, experience, and in-depth knowledge, empowering it to guide your Company with effective leadership and sound governance.

As on March 31, 2026, the Board comprises of 6 Directors with rich and varied experience in their respective fields:

Name of the Directors	Position
Executive	
Mr. Manoj Kumar Rustagi	Whole Time Director & CEO
Non-Executive Non- Independent	
Mr. Narinder Singh Kahlon	Non-Executive Director
Mr. Shouvik Chakraborty	Non-Executive Director
Non-Executive Independent	
Mr. Jagdish Toshniwal	Independent Director
Ms. Sudeshna Banerjee	Independent Director
Mr. Sanjay Sharma	Independent Director

Notes:

- Independent Director means a Director as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations.

ii. Meetings and attendance record of each Director:

During the Financial Year 2025-26, Six Board Meetings were held and the gap between two meetings did not exceed 120 (one hundred and twenty) days.

No. of Meeting	Date of Meeting	No. of Directors present
1.	17-04-2025	5 out of 6
2.	28-04-2025	6 out of 6
3.	18-07-2025	6 out of 6
4.	27-10-2025	6 out of 6
5.	29-01-2026	5 out of 6
6.	23-03-2026	6 out of 6

Details of attendance of the Directors at the Board Meetings and the Annual General Meeting ('AGM') held during the year ended March 31, 2026, other Directorships and Committee Chairmanships and Memberships held by the Directors of the Company as at March 31, 2026 are as follows:

Name of Director	Category	Number of shares and convertible instruments held by non-executive directors	Attendance Details		No. of Directorships and Committee (#) Memberships / Chairmanships in Indian Public Limited Companies (excluding Shiva Cement Limited)		
			Board Meetings	39 th AGM held on 14 th July, 2025 (Y/N)	Other Directorships	Other Committee Chairmanships	Other Committees Memberships
Mr. Manoj Kumar Rustagi	Whole-Time Director & CEO	200	6	Yes	-	-	-
Mr. Narinder Singh Kahlon	Non- Independent Non- Executive Director	-	6	Yes	1	-	-
Mr. Jagdish Toshniwal	Independent Director	100	6	Yes	1	-	-
Mr. Shouvik Chakraborty	Non- Independent Non- Executive Director	-	5	No	-	-	-
Ms. Sudeshna Banerjee	Independent Director	-	5	Yes	-	-	-
Mr. Sanjay Sharma	Independent Director	15000	6	Yes	-	-	-

Notes:

- Only Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Excludes membership of committees of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

Details of other listed entities where the Directors of the Company are directors as on 31st March, 2026 are as under:

Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Jagdish Toshniwal	Star Cement Limited	Non-Executive Independent Director
Mr. Narinder Singh Kahlon	JSW Cement Limited	Whole-Time Director

iii. Separate meeting of Independent Directors:

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Regulation 25 of the SEBI (LODR) Regulations, the Independent Directors of the Company held one meeting during the year on January 29, 2026, without the presence / attendance of Non-Independent Directors and Members of the Management. All three Independent Directors were present for the Meeting.

Opinion of the Board

The Board of Directors after due evaluation, have formed an opinion that the Independent Directors fulfill the conditions specified in the SEBI (LODR) Regulations and are independent of the Management.

iv. Directors Competence/Skills/ Expertise Chart

The Company's Board comprises of highly skilled & qualified members from varied field and diverse background. They possess required skill, expertise and competence which enables them to make effective contributions to the Board and its committee.

The Company has identified following skills sets, in the context of the Company's business, as a guide to identify appropriate skills, knowledge, experience, personal attributes and other criteria for the board of the Company. This matrix is a useful tool to assist with professional development initiatives for directors and for the Board's succession planning.

The skills and attributes of the Company can be broadly categorised as follows:

a) Leadership & Strategic Planning –

Experience in driving business in global market and leading management teams to make decisions in uncertain environments based on practical understanding, appreciation and understanding of short-term and long-term trends, strategic choices and demonstrating strengths, developing talent, succession planning

b) Audit & Risk Management –

Experience in devising the appropriate risk policy underlying the business of the Company and other external factor, including suggesting appropriate changes considering the changing dynamics in this overly volatile economy. Leadership in controlling the same with appropriate audit trail and monitoring.

c) Compliance & Governance –

Experience in developing governance practices and observing the same, accountability and insight

to the best interests of all stakeholders, driving corporate ethics and values

d) Financial –

Leadership in financial management, proficiency in complex financial planning and execution whilst understanding the short-term and long term objective of the Company and Group, capital allocation and maintaining cordial relationship with various Bankers.

e) Legal & Regulatory Expertise –

Understanding the complex web of law & regulations, for undertaking the best decision under the ambit of law, updation of such skills and monitoring of person performing such functions.

In the table below, the specific areas of focus & expertise of individual Board members have been highlighted. However, the absence of mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Name of Directors	Area of Expertise				
	Leadership & Strategic Planning	Audit & Risk Management	Financial planning	Compliances and Legal & Regulatory Expertise	Technical Skill/ Experience-Project
Mr. Manoj Kumar Rustagi	✓	✓		✓	✓
Mr. Narinder Singh Kahlon		✓	✓	✓	
Mr. Jagdish Toshniwal	✓	✓	✓		✓
Ms. Sudeshna Banerjee	✓	✓			✓
Mr. Sanjay Sharma	✓	✓			✓
Mr. Shouvik Chakraborty	✓				✓

f) Senior Management:

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

Name	Designation
Mr. Anil Kumar Mishra	Plant Head
Mr. Anil Singh	Operations Head
Mr. Prashant Pradhan*	General Manager – F & A
Mr. Kaushik Sengupta	Head HR
Mr. Ratan Kumar Das**	Associate Vice President–Accounts & MIS
Mr. Girish Menon	Chief Financial Officer
Ms. Ishika Sharma	Company Secretary

*Mr. Prashant Pradhan ceases to be Senior Managerial Personnel w.e.f. 28th April 2025 due to internal transfer.

** Mr. Ratan Kumar Das appointed as an Associate Vice President–Accounts & MIS w.e.f. 28th April 2025.

3. Audit Committee

The constitution of Audit committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18(1) of the SEBI Listing Regulations, majority of members being Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Mr. Jagdish Chandra Toshniwal is the Chairman of the Audit Committee. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. There are no recommendations of the Audit Committee that have not been accepted by the Board.

Terms of reference of Audit Committee:

The terms of reference of the Audit Committee cover all applicable matters specified under Regulation 18(3) and Part C of Schedule II of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 which inter alia include overseeing the Company's financial reporting process, recommending the appointment and removal of external auditors, fixation of audit fees and also approval for payment for any other services, reviewing with the management the financial statement before submission to the Board, to approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties, reviewing adequacy of internal control systems,

The details of the Audit Committee meetings attended by its members during the FY 2025-26 are given below:

Sr. no.	Name and Designation	Category	Number of meetings	
			Held during the tenure of the Director	Attended
1	Mr. Jagdish Toshniwal - Chairman	Independent Director	6	6
2	Mr. Narinder Singh Kahlon - Member	Non-Executive Director	6	6
3	Mr. Sanjay Sharma-Member	Independent Director	6	6
4	Ms. Sudeshna Banerjee-Member	Independent Director	6	5

The Chief Financial Officer had attended the meetings of Audit Committee. The Statutory Auditors and Internal Auditors were also invited in the Audit Committee Meetings. The Company Secretary acts as the Secretary of the Committee.

4. Nomination & Remuneration Committee:

The Nomination and Remuneration Committee's constitution and terms are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR) Regulations, 2015, all the members of the Committee were Non-Executive Directors majority being Independent Director. The Company Secretary acts as the Secretary of the Committee.

The broad terms of reference of the Nomination and Remuneration Committee's, inter alia, include the following:

- to formulate the policy for determining qualifications, positive attributes, remuneration

discussion with Internal Auditors of any significant findings and follow up there on, reviewing the findings of any internal investigations by the Internal Auditors, discussion with Statutory Auditors about the nature and scope of audit, etc. The Internal Auditor send internal audit reports directly to the Audit Committee.

Composition, Meetings and Attendance of the Audit Committee

During FY 2025-26, Six meetings of the Audit Committee were held i.e. on April 17, 2025, April 28, 2025, July 18, 2025, October 27, 2025, January 29, 2025 and March 23, 2026. The intervening gap between two meetings did not exceed 120 (one hundred and twenty) days.

and independence of a director, KMP, senior management and other employees;

- to identify persons who are qualified to become directors, KMP and senior management and to recommend to the Board their appointment and removal;
- Devising a policy on diversity of board of directors;
- 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;
- recommend to the board, all remuneration, in whatever form, payable to senior management;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;

Composition, Meetings and Attendance of the Nomination & Remuneration Committee

During FY 2025-26, three meetings of the NRC were held i.e. on April 28, 2025, October 27, 2025 and March 23, 2026.

The details of the NRC meetings attended by its members during FY 2025-26 are given below:

Sr. no.	Name and Designation	Category	Number of meetings	
			Held during the tenure of the Director	Attended
1	Mr. Sudeshna Banerjee-Chairperson	Independent Director	3	3
2	Mr. Jagdish Toshniwal-Member	Independent Director	3	3
3	Mr. Narinder Singh Kahlon-Member	Non-Executive Director	3	2

Remuneration to Directors

Mr. Manoj Kumar Rustagi, Whole-Time Director & CEO of the Company has been paid remuneration of ₹ 1/- per month in consonance of the agreement executed between him and the Company. He has been deputed and nominated by the parent company i.e. JSW Cement Limited and receives remuneration from the parent company.

The remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice.

As per terms of appointment no remuneration is paid to Non-Executive Director & Independent Directors. The Company pays sitting fees to Independent Director at the rate of ₹25,000/- for each Board meeting attended and ₹15,000/- for each committee meeting attended. Sitting fee paid/payable to the Directors for the year ended 31st March, 2026 is as follows: -

Sr. No.	Name	Sitting Fees (₹ In Lakhs)
1.	Mr. Jagdish Toshniwal, Independent Director	3.9
2.	Ms. Sudeshna Banerjee, Independent Director	3.2
3.	Mr. Sanjay Sharma, Independent Director	3.3

Performance Evaluation:

The Performance Evaluation of all the Directors was performed according to provisions of Section 178 of the Companies Act, 2013 and as per Part D of Schedule II of SEBI (LODR) Regulations in a systematic manner and there were no observations with respect to Board Evaluation carried out in previous year and also in the year under review.

The Board Evaluation Policy has been framed in compliance with the provisions of Section 178 (2), 134(3)(p) and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, as amended from time to time.

5. Stakeholder/Investors' Grievance Committee:

The Stakeholder Relationship Committee's constitution and roles and responsibilities are in compliance of the Companies Act, 2013 and SEBI Listing Regulations. The Stakeholder Relationship Committee comprises of three members.

Terms of Reference:

The broad terms of reference of the Stakeholder/Investors' Grievance Committee, inter alia, include the following:

- Review the process and mechanism of redressal of Shareholders /Investors grievance and to suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- Non-receipt of share certificate(s), dividends, interest, annual report and any other grievance/complaints.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved by them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 1992 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time.
- Review of measures taken for effective exercise of voting rights by shareholders.
- 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.
- 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
- To do all acts deeds and things as may be empowered or allowed under the Companies Act 2013 and SEBI (LODR) Regulation, 2015, including any amendment thereto for the time being in force.
- Relating to redressal of shareholders and investors complaints.
- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.

Composition, Meetings and Attendance of the Stakeholders Relationship Committee

During FY 2025-26, the Committee met once i.e. on January 29, 2026.

The details of the Stakeholders Relationship Committee meeting attended by its members during FY 2025-26 are given below:

Sr. no.	Name and Designation	Category	Number of meetings	
			Held during the tenure of the Director	Attended
1	Mr. Narinder Singh Kahlon – Chairman	Non-Executive Director	1	1
2	Mr. Manoj Kumar Rustagi- Member	Whole-Time Director & CEO	1	1
3	Mr. Jagdish Toshniwal- Member	Independent Director	1	1

Ms. Ishika Sharma, Company Secretary & Compliance Officer for complying with the requirements of SEBI (LODR) Regulations and the Listing Agreement with the Stock Exchanges in India.

Number of complaints received and resolved to the satisfaction of Shareholders / Investors during the year under review and their break-up is as under:

No. of Shareholders Complaints received during the year ended 31.03.2026: 2

No. of Complaints resolved to the satisfaction of the Shareholders: 2

No. of pending Complaints as on 31.03.2026: NIL

6. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee (CSR) comprises of the three members namely: Ms. Sudeshna Banerjee, Independent Director, Mr. Manoj Kumar Rustagi, Whole-Time Director & CEO and Mr. Narinder Singh Kahlon, Non-Executive Director.

The purpose of the committee is to formulate and monitor the CSR policy of the Company. The broad terms of reference of the CSR Committee, inter alia, include the following:

- undertake CSR activities through a registered Trust or a registered society or a company established by the company or its holding or subsidiary or associate company under section 8 of the Act;
- collaborate with another company for undertaking projects or programs or CSR in a manner that respective companies will report separately on such projects or programs;
- recommend the amount of expenditure to be incurred on the activities;
- monitoring and reporting mechanism for utilization of funds on such projects and programs;
- institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the company.

Composition, Meetings and Attendance of the Corporate Social Responsibility Committee

During FY 2025-26, the Committee met once i.e. on April 28, 2025.

The details of the CSR meeting attended by its members during FY 2025-26 are given below:

Sr. no.	Name and Designation	Category	Number of meetings	
			Held during the tenure of the Director	Attended
1	Ms. Sudeshna Banerjee – Chairperson	Independent Director	1	1
2	Mr. Narinder Singh Kahlon – Member	Non-Executive Director	1	1
3	Mr. Manoj Kumar Rustagi – Member	Whole-Time Director & CEO	1	1

7. Finance Committee:

The Finance Committee comprises of one Executive Director and one Non-Executive Director i.e. Mr. Manoj Kumar Rustagi, Whole-Time Director & CEO and Mr. Narinder Singh Kahlon, Non-Executive Director. The broad terms of reference of the Finance Committee, inter alia, include the following:

- To avail credit/financial facilities of any description including refinancing (hereinafter called as “Facilities”) from Banks/Financial Institutions/Bodies Corporate (hereinafter referred to as ‘Lenders’) upon such security as may be required by the ‘Lenders’ and agreed to by the Committee including any alteration of sanction terms, provided however that, the aggregate amount of such credit/ financial facilities to be availed by the Committee shall not exceed ₹ 1500 crores (Rupees Fifteen Hundred Crores only).
- To invest and deal with any monies of the Company upon such security (not being shares of the Company) or without security in such manner as the Committee may deem fit, and from time to time to vary or realize such investments, provided that all investments shall be made and held in the Company’s name and provided further that monies to be invested and dealt with as aforesaid by the

Committee shall not exceed ₹.50 Crores (Rupees Fifty Crores only) and decide the authorized persons to invest, redeem, and take all necessary actions in that regard.

- To open Current Account(s), Collection Account(s), Operation Account(s), invest/renew/withdraw fixed deposits/time deposits/margin money deposits or any other deposits as per requirement, or any other Account(s) with Banks whether in Indian Rupees or in Foreign Currencies, whether in India or abroad, and also to close such accounts, which the Committee may consider necessary and expedient and to decide/appoint/change/remove the authorized signatories and mode of operation of the bank accounts; to authorize persons for internet banking and modifications in the signatories and mode of operation from time to time.
- To allot / redeem Non-Convertible Debentures (NCDs), to change/modify/alter the terms of issued NCDs/ to create security/additional securities/ modification in security created for allotment of debentures, to delegate power for creation of security viz signing of Debenture Trust Deed, other documents and relevant papers, to appoint R & T agents, to appoint Depository(s) and to delegate powers for signing agreements in relation to the

Depository, to issue debenture certificates or allotment of debentures in demat mode and to do all other acts and deeds incidental thereto allot/ redeem debentures, to change/modify/alter the terms of issues.

The Committee met once during the year on November 14, 2025, in which all the Committee members attended the meeting.

8. Project Review Committee:

The broad terms of reference of the Project Review Committee, inter alia, include the following:

- To review discuss and approve various projects of the Company with a project cost not exceeding ₹ 500 Cr. (Rupees Five Hundred Crore only).
- To recommend the projects which are having project cost of more than ₹ 500 Cr. (Rupees Five Hundred Crore only) for the approval of the Board.

- To consider deviations, if any, with a comprehensive note detailing the reasons for such deviation and its impact on viability parameters and approve necessary deviation in sub- project cost subject to total cost of project should not increase the cost of project approved by the Board.
- To participate in Bidding and tendering process of Coal, Limestone, Brackish water and other Mining Blocks.

Composition, Meetings and Attendance of the Project Review Committee:

During FY 2025-26, four meetings of Project Review Committee were held i.e. on April 28, 2025, July 18, 2025, October 27, 2025 and January 29, 2026.

The details of the Project Review Committee meeting attended by its members during FY 2025-26 are given below:

Sr. No.	Name and Designation	Category	Number of meetings	
			Held during the tenure of the Director	Attended
1	Mr. Jagdish Toshniwal – Chairman	Independent Director	4	4
2	Ms. Sudeshna Banerjee –Member	Independent Director	4	4
3	Mr. Manoj Kumar Rustagi- Member	Whole-time Director & CEO	4	4
4	Mr. Sanjay Sharma- Member	Independent Director	4	4

9. Risk Management Committee:

The broad terms of reference of the Risk Management Committee, inter alia, include the following:

- ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

Composition, Meetings and Attendance of the Risk Management Committee:

During FY 2025-26, two meetings of Risk Management Committee were held i.e. on April 28, 2025 and October 27, 2025.

The details of the Risk Management Committee meeting attended by its members during FY 2025-26 are given below:

Sr. No.	Name and Designation	Category	Number of meetings	
			Held during the tenure of the Director	Attended
1	Mr. Jagdish Toshniwal – Chairman	Independent Director	2	2
2	Mr. Narinder Singh Kahlon – Member	Non-Executive Director	2	2
3	Mr. Manoj Kumar Rustagi – Member	Whole-time Director & CEO	2	2
4	Mr. Sanjay Sharma- Member	Independent Director	2	2

10. General Meetings:

a. Annual General Meetings:

The location and time of Annual General Meetings held during last three years, and the special resolution(s) passed thereat, are as follows:

AGM	Date	Time	Venue	Special Resolutions
39 th	14 th July, 2025	03:00 PM	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM)	No Special Resolutions were passed
38 th	19 th September, 2024	03:30 PM	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM)	No Special Resolutions were passed
37 th	25 th September, 2023	12:00 PM	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM)	No Special Resolutions were passed

b. Extra-ordinary General Meeting:

The details of date, time and venue of Extra-Ordinary General Meetings (EGMs) of the Company held during the preceding three years and the special resolutions passed thereat are as under:

EGM	Date	Time	Venue	Particulars
		NA		

c. Postal Ballot:

During the year, the following special resolutions were passed through Postal Ballot process vide postal Ballot dated August 29, 2025:

To approve shifting of registered office of the Company from the State of Orissa to the State of Maharashtra and consequent alteration to the Memorandum of Association of the Company

In accordance with General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022 and 9/2023 dated 25th September, 2023 and 9/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs, Government of India ('MCA Circulars'), Secretarial Standard on General Meetings ("SS-2") (as amended) issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), resolution was proposed to be passed by means of Postal Ballot, only by way of remote e-voting process ("e-voting"). The Company had engaged the services of National Securities Depository Limited ("NSDL") as the agency to provide e-voting facility.

Ms. Meghana Mhatre, Proprietor of M/s Meghana Mhatre & Associates, Practising Company Secretary, Mumbai acted as the Scrutinizer in a fair and transparent manner.

In accordance with the MCA Circulars, the Company has dispatched the Postal Ballot Notice, electronically to all the members whose e-mail addresses were registered with the Company or with the depositories/depository participants

or with the Company's Registrar and Transfer Agent i.e. KFin Technologies Limited ("KFin") and whose names appear in the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited and Central Depository Services (India) Limited on Friday, August 22, 2025, being the cut-off date, considered for the purposes of remote e-voting.

Instructions for voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) Shareholders holding shares of the Company in physical mode, and (iv) Shareholders who have not registered their e-mail address, were explained in the Postal Ballot Notice.

Members exercised their vote(s) by e-voting during the period from 9.00 a. m. (IST) on Saturday, 30th August, 2025 till 5.00 p.m. (IST) on Sunday, 28th September 2025. The Scrutiniser submitted her report on 29th September, 2025, after the completion of scrutiny and result of the e-voting was announced on the same day. The said resolution were passed with requisite majority. Voting result of postal ballot is available on the website of the Stock Exchange and website of the Company.

Details of Voting Pattern:

Particulars	e-voting	
	Number of Votes cast by them	% of total Number of votes cast
Votes cast in Favour	9,55,848	91.27
Votes cast Against	91,450	8.73
Total	10,47,298	100.00

Whether any resolutions are proposed to be conducted through postal ballot:

Your Company has proposed to pass the following resolutions through postal ballot dated May 14, 2026:

- a) Re-appointment of Mr. Manoj Kumar Rustagi (DIN: 07742914) as a Whole-time Director and CEO of the Company (Special Resolution)
- b) Approval to enter into Material Related Party Transaction(s) with JSW Cement Limited for the financial year 2026-27 (Ordinary Resolution)
- c) Approval to enter into Material Related Party Transaction(s) with JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited) for the financial year 2026-27 (Ordinary Resolution)
- d) Approval to enter into Material Related Party Transaction(s) with Bhushan Steel and Power Limited for the financial year 2026-27 (Ordinary Resolution)
- e) Approval to enter into Material Related Party Transaction(s) with JSW International Tradecorp PTE Limited for the financial year 2026-27 (Ordinary Resolution)

If required, Special Resolutions shall be passed by Postal Ballot during the year 2026-27, in accordance with the prescribed procedure. None of the Businesses proposed to be transacted in the ensuing AGM require passing of a Special Resolution through Postal Ballot.

11. Loans and Advances in which Directors are interested.

The Company has not provided any loans and advances to any firms/companies in which Directors are interested.

12. Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against your Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against your Company. If an investor is not satisfied with the resolution provided by your Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/login>. The link to the ODR Portal is also displayed on the Company's website at <https://shivacement.com/contact-us/>. As on March 31, 2026, no matters, relating to the Company, was pending in SMART ODR mechanism.

13. Disclosures:

- a. There were no materially significant related party transactions, i.e. transaction of the Company

with its Promoters, Directors or the Management or relatives etc., that conflict with the interests of the Company.

- b. The Company does not have any subsidiary nor any associate company. The Company has a holding company as on 31st March, 2026 namely JSW Cement Limited.
- c. The Company has followed Indian Accounting Standards (Ind-AS) in preparation of the Financial Statements for accounting. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.
- d. Details of information on appointment/reappointment of Directors: A brief resume, nature of expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed Companies in which the person already holds directorship and membership of Committees of the Board of Directors along with listed entities from which the person has resigned in the past three years, shareholding of non-executive directors in the listed entity, including shareholders as a beneficial owner, appears in the Notice of the Annual General Meeting, which forms part of this Annual Report.
- e. There are no Inter-se relationships between Directors of the Company.
- f. Related Party Transactions Policy: As required under Regulation 23 of the SEBI (LODR) Regulations, the Company has formulated a Policy on dealing with Related Party Transactions in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time which has been disclosed on the website of the Company at <http://www.shivacement.com>.
- g. Familiarisation Programme: The Company has conducted the Familiarisation Program for Independent Directors. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes and business of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarisation Program has been disclosed on the website of the Company at <http://www.shivacement.com>
- h. **Vigil Mechanism/Whistle Blower policy**

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of

Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

The Board of Directors of the Company have laid down a "Code of Conduct" applicable to the Board Members and Senior Management Executives. The Code has been posted on the Company's website (www.shivacement.com). A declaration by the Whole Time Director & CFO affirming the compliance of the Code of Conduct for Board Members and Senior Management Executives forms part of the Annual Report.

- i. As per the requirement of Schedule V of the SEBI (LODR) Regulations, the Whole Time Director & CFO of the Company has furnished the requisite declaration to the Board of Directors of the Company.
- j. The Company has adopted a risk management framework to identify risks and exposures to the organization, to recommend risk mitigation and to set up a system to apprise the Board of Directors of the Company about the risk assessment and minimization procedure and their periodic review.
- k. There were no instances of non-compliance with Stock Exchanges or SEBI regulations nor any penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- l. Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company follows an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The main objective of the Act is to provide:

- Protection against and Prevention of sexual harassment of women at workplace
- Redressal of complaints of sexual harassment

The Company provides an equal employment opportunity and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and is, therefore, punishable.

Number of complaints received and resolved in relation to Sexual Harassment of Women at Workplace (Prevention, Protection, and Redressal)

Act, 2013 during the year under review and their breakup is as under:

- (a) No. of Complaints filed during the year ended 31.03.2026: 1
- (b) No. of Complaints disposed of during the financial year: 1
- (c) No. of pending Complaints as on 31.03.2026: NIL

- m. Structured Digital Database for tracking of Insider Trading: SEBI (Prohibition of Insider Trading) Regulations, 2015 require the Companies to identify designated persons and maintain a Structured Digital Database of all such designated persons for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc. Accordingly, the Company through KFin Technologies Limited has established an Insider Trading Tracking Platform by the name 'FINTRAKS'.

n. Code of Conduct to Regulate, Monitor and Report Trading by Insiders

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended (the Regulations), the Board has adopted a Code of Conduct to regulate, monitor and report trading by Insiders (the 'Code') for prevention of insider trading. The Code lays down guidelines and procedures to be followed and disclosures to be made by Insiders, Connected Persons, Directors, Promoters, Key Managerial Personnel, top level executives and certain employees whilst dealing in the Company's shares. The Code, inter alia, contains regulations for preservation of unpublished price sensitive information, clearance of trades, etc.

o. Credit Rating

During the year, the Company's credit rating was Reaffirmed as 'Crisil A+/Stable' on ₹ 417.24 crore and also reassigned its 'Crisil AA- (CE) /Stable' rating on Rs 648.76 crore bank facility rating on the long term bank facilities of the Company by CRISIL.

p. Reconciliation of Share Capital Audit

Reconciliation of Share Capital Audit Report in terms of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, confirming that the total issued capital of the Company is in agreement with the total number of equity shares in physical form and the total number of shares in demat form held with National Securities Depository Limited and Central Depository Services (India) Limited, is submitted on a quarterly basis to the Stock Exchanges where the equity shares of the Company are listed, duly certified by a practising Company Secretary.

14. Means of Communication

Quarterly Results	The quarterly, half-yearly and yearly financial results of the Company are sent to stock exchanges on which the Company's shares are listed and also posted on the Company's website after they are approved by the Board of Directors. These are also published in the newspapers as per the provisions of the SEBI (LODR) Regulations.
Newspapers wherein results are normally published	The Financial Express (English language) Surya Prabha (Local language-Odisha)-Before Registered Office Change to Mumbai Navshakti (Local language-Marathi)-After Change in Registered Office to Mumbai www.shivacement.com
Website of the Company	
Whether it also displays official news releases	Yes, wherever applicable
The Presentations made to institutional investors or to the analysts	Will be complied with whenever applicable/ made.

15. Management Discussion & Analysis Report

The Management Discussion and Analysis Report (MDA) covering various matters specified under Schedule V of the SEBI (LODR) Regulations forms part of the Annual Report.

16. General Shareholder information:

a) AGM programme:

AGM date and time	17 th July 2026 at 3:00 PM
Venue	The meeting will be held through video conferencing (VC) / Other Audio Visual Means (OAVM)
Equity shares listed at	Bombay Stock Exchange

b) Financial year: 2026-27 (tentative) Results:

Results for the quarter ending June 30, 2026	Second Week of August '26
Results for the quarter ending Sep 30, 2026	Last Week of Oct '26
Results for the quarter ending Dec 31, 2026	Third Week of Jan '27
Results for the quarter ending Mar 31, 2027	Second Week of May '27

c) Dividend Payment Date:

No dividend has been recommended for the financial year ended on 31st March 2026.

d) Listing of Securities:

i) Scrip Code:	532323	
ii) Demat ISIN Numbers in NSDL & CDSL	Bombay Stock Exchange Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Equity Shares	532323 INE555C01029

(Note: Annual listing fees for the year 2025-26 have been duly paid to Stock Exchanges)

There are no securities suspended from Trading from the aforesaid stock exchange.

17. Registrar and Transfer Agents: KFin Technologies Limited

Selenium Tower B, Plot 31-32, Gachibowli, Financial District Nanakramguda, Hyderabad - 500 032
Tel. No. 040 67161500; Fax No. 040 23001153; E-mail: einward.ris@kfintech.com; Website: www.kfintech.com

18. Share Transfer /Transmission System:

Transfer of securities held in physical mode has been discontinued w.e.f. 01.04.2019. However, a special window for re-lodgement of transfer deeds pertaining to physical securities was introduced via SEBI Circular dated July 2, 2025. In a further effort to ensure that investors receive proper access to their securities, SEBI has resolved to open an additional special window specifically for the transfer and dematerialisation ("demat") of physical securities that were bought or sold prior to April 1, 2019. This special window will remain available for one year, commencing on February 5, 2026, and concluding on February 4, 2027. For further details, please refer SEBI Circular HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026, dated January 30, 2026. Company / RTA is not accepting any requests for the physical transfer of shares from the shareholders.

Requests for Transmission of Shares held in physical form can be lodged with KFin Technologies Limited "RTA" at the above mentioned address with all the documents along with duly filled ISR -4. The requests are normally processed within 15 days of receipt of the documents, provided that documents are in order. Shares under objection are returned within two weeks from the date of its receipt.

Pursuant to SEBI Master circular No. SEBI/HO/ MIRSD/ POD-I/P/CIR/2024/37 dated May 7, 2024, SEBI has directed that listed companies shall henceforth issue securities in dematerialised form only while processing the Transmission request as may be received from the securities holder/ claimant.

As per SEBI circular no. HO/38/13/ (3)2026-MIRSDPOD/I/3763/2026 dated 30th January, 2026, it is mandatory for listed companies to issue shares only in demat form while processing investor service requests viz., issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition. Further, SEBI has substituted the earlier requirement of issuance of a physical 'Letter of Confirmation' ("LOC") in lieu of duplicate share certificates and the Listed entities/ RTAs are now required to directly credit the shares to the demat account in lieu of the share certificate while processing any of the aforesaid investor service requests. Any LOC issued before April 02, 2026, may be submitted by the investors to depository participant for dematerialisation within the specified timeline i.e. 120 days from the date of issuance of LOC.

In cases where the securities holder / claimant fails to submit the demat request with the depository participant within a period of 120 days from the date of issuance of the LOC by RTA / listed companies, the said securities are credited to 'Suspense Escrow Demat Account'. Securities which are moved to 'Suspense Escrow Demat Account' may be claimed by the security holder / claimant by submitting a duly executed Form ISR- 4 and self-attested KYC documents.

19. Dematerialization of shares:

The Company's equity shares are admitted as eligible securities on National Securities Depository Ltd. and Central Depository Services (I) Ltd. under ISIN No. INE555C01029. As on 31st March, 2026, 29,41,57,468 equity shares representing 99.72% of the total equity paid up share capital of the Company are held by shareholders in electronic form.

The Company's preference shares are admitted as eligible securities on National Securities Depository Ltd. and Central Depository Services (I) Ltd. under ISIN No. INE555C03017. As on 31st March, 2026, 1,00,00,000 preference shares representing 100% of the total preference paid up share capital of the Company are held by shareholders in electronic form.

DISTRIBUTION OF EQUITY SHARES (AS ON: 31/03/2026)

Distribution of Holding (NO. OF SHARES)

Distribution of Shareholding as on 31/03/2026 (TOTAL)					
Sr. No	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1-5000	50085	90.7041	17807739	6.0365
2	5001- 10000	2325	4.2106	8581563	2.909
3	10001- 20000	1381	2.501	10224389	3.4659
4	20001- 30000	474	0.8584	5859342	1.9862
5	30001- 40000	262	0.4745	4678968	1.5861
6	40001- 50000	143	0.259	3249592	1.1016
7	50001- 100000	299	0.5415	10572482	3.5839
8	100001 & Above	249	0.4509	234025925	79.3308
TOTAL:		55218	100	295000000	100

20. Shareholding Pattern:

Category	No. of Shares	% of holdings
Equity Shares		
Promoters & Promoters Group	196175708	66.5
Financial Institutions & Banks	543627	0.18
NRI	3532349	1.2
Bodies Corporate	6680998	2.26
Public	83368625	28.26
Others(Clearing Member/Trusts)	4698693	1.60
Total	295000000	100.00
1% OPTIONALLY CONVERTIBLE CUMULATIVE REDEEMABLE PREFERENCE SHARES		
Promoters	1,00,00,000	100%

i) Plant Location	Village : Telighana, Post : Biringatoli, Via – Kutra Dist.Sundargarh (Odisha)
ii) Registered Office Address	Shiva Cement Limited Jindal Mansion, 5A, DR. G, Deshmukh Marg, Mumbai,400026, Maharashtra
iii) Any query on Annual Report	The Share Department Shiva Cement Limited, Jindal Mansion, 5A, DR. G, Deshmukh Marg, Mumbai,400026, Maharashtra

21. Commodity Price Risk/Foreign Exchange Risk and Hedging:

a) Commodity price risk

Commodity price risk for your Company is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of your Company. Since the energy costs is one of the primary costs drivers, any fluctuation in fuel prices can lead to a drop in operating margin. To manage this risk, your Company take following steps:

- Optimising the fuel mix, pursue longer term and fixed contracts for Alternative Fuel and Raw Materials (AFR) where considered necessary.
- Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and petcoke. With this there is insulation to the currency fluctuation as well.
- Use of alternative Fuel and Raw Materials (AFR) and enhancing the utilisation of Waste Heat Recovery System (WHRS).

Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirements are monitored by the central procurement team.

b) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to change in foreign exchange rates. During the year under review your Company's exposure to the foreign currency risk and hedging is very insignificant.

22. Non-Compliance of any Requirement of Corporate Governance:

There are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub-paras (2) to (10) of Para (C) of Schedule V. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges as required under Regulation 27 of the SEBI (LODR) Regulations 2015.

23. Fees Paid to Auditors total fees for all services paid by the Company, on a consolidated basis, to the M/s. Shah Gupta & Co., Chartered Accountants Statutory Auditors of the Company are as follows:

Particulars	Amount- Rupees in Lakhs (Exclusive of taxes)
Audit fees (Standalone)	20.75
Tax Audit Fees	1.25
Total	22.00

Note: The Company has not paid any fees to any network firm/network entity of which the statutory auditors are part of.

24. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion dates and likely impact on equity

There are no GDRs / ADRs / Warrants or any other convertible instruments which are pending for conversion into equity shares.

25. Details of utilization of funds raised through preferential allotment or qualified institutional placement (QIP) as specified under regulation 32(7A).

No funds were raised by the Company through Preferential allotment or by way of a Qualified Institutions Placement during the F.Y. 2025-26

26. Disclosures with respect to Shares in the demat suspense account/ unclaimed suspense account:

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

Particulars	Number of Share-holders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	1	24
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	0	0
Number of shareholders to whom shares were transferred from suspense account during the year	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year*	1	24

* Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the share

27. Adoption of Discretionary Requirements:

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI (LODR) Regulations 2015 is provided below:

- Modified Opinion in Auditors Report: The Company's financial statement for the financial year 2025-26 does not contain any modified audit opinion.
- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

Declaration

As provided in Schedule V Part C Clause 2(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby confirmed that in the opinion of the board, the Independent Directors fulfil the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

As provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all the Board Members and Senior Managerial Personnel of the Company have affirmed the compliance of conduct for the year ended 31st March, 2026.

CERTIFICATES

- CEO & CFO of the Company has provided certification on financial reporting and internal controls of the Company to the Board of Directors as required under Regulation 17(8) of the Listing Regulations which is annexed herewith.
- The Company has obtained a Certificate from a Company Secretary in Practice pertaining to Directors as required under Schedule V of the Listing Regulations which is annexed herewith.
- The Company has obtained a Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as required under Schedule V of the Listing Regulations which is annexed herewith.

FOR SHIVA CEMENT LIMITED

Date: 04th May, 2026
Place: Mumbai

Manoj Kumar Rustagi
Whole-Time Director & CEO
DIN: 07742914

Narinder Singh Kahlon
Director
DIN: 03578016

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

To

The Board of Directors of **Shiva Cement Limited**

- a) We have reviewed the financial statements, read with the cash flow statement of Shiva Cement Limited for the year ended 31st March 2026 and that to the best of our knowledge and belief, we state that;
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) these statements present a true and fair view of the company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee;
 - There have been no significant changes in internal control system during the year;
 - There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
 - There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR SHIVA CEMENT LIMITED

Date: 04th May, 2026
Place: Mumbai

Manoj Kumar Rustagi

Whole-Time Director & CEO
DIN: 07742914

Girish Menon

Chief Financial Officer

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors
Shiva Cement Limited
Jindal Mansion, 5A,
DR. G. Deshmukh Marg,
Mumbai, 400026, Maharashtra

We have examined the compliance of conditions of Corporate Governance by **Shiva Cement Limited** for the year ended 31st March, 2026 as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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 and based on the representation made by Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as applicable during the year ended March 31, 2026.

We further state that such compliance 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.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. This report is solely for the intended purpose of compliance in terms of the SEBI (LODR) Regulations, 2015.

For SR Agarwal & Associates
Company Secretaries.

Sunil Agarwal
(Partner)
FRNO. P2021MH087900
FCS No. 8706
C.P. No. 3286
UDIN: F008706H000271936
Peer Review Unit No.7122/2025

Place: Mumbai
Date: 04 /05/2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To,
The Board of Directors
Shiva Cement Limited
Jindal Mansion, 5A,
DR. G. Deshmukh Marg,
Mumbai, 400026, Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shiva Cement Limited having CIN L26942MH1985PLC470630** and having registered office at Jindal Mansion, 5A, DR. G. Deshmukh Marg, Mumbai, 400026, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

In our 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 by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the company 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	Manoj Kumar Rustagi	07742914	28/02/2017
2	Jagdish Chandra Toshniwal	01539889	21/04/2022
3	Sudeshna Banerjee	01920464	23/04/2019
4	Sanjay Sharma	02692742	21/10/2022
5	Narinder Singh Kahlon	03578016	28/02/2017
6	Shouvik Chakraborty	10406430	21/12/2023

Ensuring the eligibility of 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 SR Agarwal & Associates
Company Secretaries.

Sunil Agarwal
(Partner)
FRNO. P2021MH087900
FCS No. 8706
C.P. No. 3286
UDIN: F008706H000270000
Peer Review Unit No.7122/2025

Place: Mumbai
Date: 04 /05/2026

Independent Auditors' Report

To the Members of Shiva Cement Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Shiva Cement Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss, including other comprehensive income, the statement of cash flow and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended ("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 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Material Uncertainty related to going concern

We draw attention to Note 36 (g) to the financial statements which indicates that during the year ended March 31, 2026, the Company has incurred loss of ₹ 12,553.25 lakhs and as on March 31, 2026, the Company's accumulated loss is ₹ 55,918.59 lakhs resulting in erosion of net worth of the Company. The financial statements of the Company have been prepared on a going concern basis for the reason stated in the said note. The validity of the going concern assumption would depend upon the performance of the Company as per its future business plan. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below, to be the key audit matter to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

The Key Audit Matter

How our audit addressed the key audit matter

Provision for Mines Restoration – Refer to the accounting policies in Note 2(J) to the financial statements: Provision for mines restoration; Note 21 to the financial statements: use of estimates and judgements – determination of provision for mines restoration to the financial statements

The calculation of the provisions for Mines Restoration requires significant management's judgment because of the inherent complexity in estimating future costs. These costs are provided at the present value of expected costs to settle the obligation using estimated cash flows. The provisions are subject to the effects of any changes in local regulations, Management's expected approach to decommissioning and discount rates.

The provision for Mines Restoration was identified as a key audit matter due to the significance of the Management's judgement involved in the determination of forecasted closure and restoration costs, life of mines and discount rates.

We assessed whether a provision was included for all sites that required restoration based on our knowledge of the Company's operations, review of lease contract agreements, review of meeting minutes, and discussions with management.

In evaluating the reasonability of provisions for closure and restoration costs, we performed detailed assessment of the Management's assumptions. Our audit procedures included the following:

- As at March 31, 2026, we reviewed the assumptions used by the Management in their calculations and assessed the assumptions used.
- We verified the arithmetical accuracy of the provision based on the assumptions used by the Management for the discount rates, areas to be rehabilitated, and the nature of expenses to be incurred (i.e., related to assets or expenses).
- We assessed the competence of the work of the Management's expert, who produced the cost estimates.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Director's report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that

are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those

risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to these financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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 financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
 - f. The going concern matter described under material uncertainty related to the Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - g. With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to these financial statements.

- h. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 (a) to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures performed 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 (a) and (b), contain any material misstatement.

- v. The Company has not declared and paid dividend during the year.

- vi. As more fully described in note 36 h to the financial statements, based on our examination which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registratio. No.: 109574W

Heneel K Patel

M. No. 114103

Unique Document Identification Number (UDIN) for this document is: 26114103QNWBOQ8625

Place: Mumbai

Date: May 04, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shiva Cement Limited of even date

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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner 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 were physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (c) The title deeds of 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 note 4 to the financial statements included in property, plant and equipment are held in the name of the Company.
- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) (a) The physical verification of inventories except goods in transit has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory by the Management, as compared to book records were not material and have been appropriately dealt with in the books of account. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The returns or statements comprising stock and book debt statements were not required to be filed by the Company with such banks. The Company has not been sanctioned by any working capital facility from financial institutions.
- (iii) The Company has not made investment in, provided any guarantee or security or granted any loans and advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships, or other parties during the year. Accordingly, reporting under clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Accordingly, reporting under clause 3 (iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148 of the Act. We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of Section 148 of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We are, however, not required to make a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. No undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except given below:

Name of the Statute	Nature of dues	Amount (Rs in lakhs)	Period to which the amount relates
Odisha VAT Act 2004	Interest on VAT	28.75	2014-15
	Interest on VAT	4.94	2015-16
Orissa Entry Tax Act, 1999	Interest on Entry Tax	0.59	2014-15
	Interest on Entry Tax	2.14	2015-16
	Interest on Entry Tax	0.14	2016-17
Orissa Employee State Insurance (ESI) Act, 1948	Interest on ESI	0.01	2011-12
	Interest on ESI	0.02	2012-13
	Interest on ESI	0.08	2013-14
	Interest on ESI	0.25	2014-15
	Interest and Penalty on ESI	2.60	2015-16
	Interest and Penalty on ESI	0.10	2016-17
Income Tax Act, 1961	Interest on Income Tax	47.29	2013-14
	Interest on Income Tax	23.03	2014-15
	Interest on Income Tax	2.14	2015-16

- (b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, value added tax, and cess which have not been deposited on account of any dispute except as follows:

Name of the Statute	Nature of Dues	Amount# (Rs in lakh)	Period to which the amount relates	Forum where dispute is pending
Orissa Sales Tax Act, 1947	Denial for incentive under various Industrial Policy Resolutions (IPRs) on the production of expanded unit of SCL's Unit-I, Penalty on late payment, etc.	0.89	1998-99	Asst. Commissioner of commercial Tax, Rourkela
		30.34	2003-04	Hon'ble High Court of Odisha
		57.96	2004-05	Hon'ble High Court of Odisha
		1.03	2003-04	Asst. Commissioner of commercial Tax, Rourkela
Central Sales Tax Act, 1956	Denial for incentive under various IPRs on the production of expanded unit of SCL's Unit-I, Pending Form filings.	0.19	1988-99	Asst. Commissioner of Commercial Tax, Rourkela
		1.71	2003-04	Commissioner of Commercial Tax, Cuttack
Orissa Entry Tax Act, 1999	Tax-Credit, levy of tax on certain raw materials procured.	0.38	1999-20	Asst. Commissioner of commercial Tax, Rourkela
		1.60	2001-02	Commissioner of commercial Tax, Cuttack
		0.40	2003-04	Cuttack
Income Tax Act, 1961	Interest and Penalty	466.32	2015-16	Asst. Commissioner of Income Tax, Sambalpur
Income Tax Act, 1961	Block Assessment Order u/s 153A read with section 143 (3) of Income Tax Act, 1961	2,582.41	AY 2010-11 to AY 2014-15	Assistant Commissioner of Income Tax, (Appeal), Bhubaneswar
Rule 10 (7) of Orissa Minerals Rule, 2007	Differential Royalty, DMF and NMET at highest rate of royalty considering grant of exemption for stacking	111.47	December 2022 to November 2023	Revision application filed before Revisional Authority, Ministry of Mines, Government of India, New Delhi.

#Net of amounts paid under protest

- (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 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
- (b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The money raised by way of the term loans have been applied by the Company during the year for the purpose for which it was raised.
- (d) The Company has not obtained any short-term loans during the year. Accordingly, reporting under clause 3 (ix) (d) of the Order is not applicable to the Company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2026. Accordingly, reporting under clause 3 (ix) (e) of the Order is not applicable.

- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2026. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, no whistle-blower complaints have been received during the year by the Company.
- (xii) The Company is not a Nidhi Company. Accordingly, the reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered into transactions with the related parties in compliance with provisions of sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) As represented to us by the Management, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, reporting under clause 3 (xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (d) As represented to us by the Management, as at March 31, 2026 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.
- (xvii) The Company has incurred cash losses in the current financial year ₹ 10,520.04 Lakh and in the immediately preceding financial year of ₹ 10,682.55 Lakh.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause 3 (xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 35 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans read with note 36 (g) to the financial statements on going concern and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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 was not required to spend any amount during the year for Corporate Social Responsibility under sub-section (5) and (6) of section 135 of the Act. Accordingly, there is no amount unspent as at March 31, 2026 and accordingly, reporting under clause 3 (xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of the audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registratio. No.: 109574W

Heneel K Patel
M. No. 114103

Unique Document Identification Number (UDIN) for this document is: 26114103QNWBOQ8625
Place: Mumbai
Date: May 04, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to these financial statements of Shiva Cement Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing as specified under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, 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 reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to these Financial Statements

A Company's internal financial control with reference to these 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 these 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Reporting with reference to these Financial Statements

Because of the inherent limitations of internal financial controls with reference to these 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 these financial statements to future periods are subject to the risk that the internal financial control with reference to these 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 controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registratio. No.: 109574W

Heneel K Patel

M. No. 114103

Unique Document Identification Number (UDIN)
for this document is: 26114103QNWBOQ8625

Place: Mumbai

Date: May 04, 2026

BALANCE SHEET

AS AT 31 MARCH, 2026

₹ in lakhs

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	1,14,163.58	1,05,859.07
(b) Capital work-in-progress	5	2,061.28	10,480.41
(c) Right-of-use assets	6	279.41	262.59
(d) Other intangible assets	7	6,114.49	6,460.67
(e) Intangible assets under development	8	1,411.94	819.97
(f) Financial assets			
(i) Other financial assets	9	3,525.32	3,444.28
(g) Income tax assets (net)	10	378.48	273.32
(h) Deferred tax assets (net)	11	14,957.22	11,948.38
(i) Other non-current assets	12	34,422.00	17,614.70
Total non-current assets		1,77,313.72	1,57,163.39
Current assets			
(a) Inventories	13	7,703.44	6,465.15
(b) Financial assets			
(i) Trade receivables	14	-	57.84
(ii) Cash and cash equivalents	15	175.60	296.62
(iii) Bank balances other than (ii) above	16	-	36.95
(iv) Other financial assets	9	1,313.83	894.74
(c) Other current assets	12	5,017.56	5,217.34
Total current assets		14,210.43	12,968.64
Total assets		1,91,524.15	1,70,132.03
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	5,900.00	5,900.00
(b) Other equity	18	(8,095.44)	4,436.00
Total Equity		(2,195.44)	10,336.00
Non current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	1,41,376.55	1,34,577.64
(ii) Lease liabilities	20	86.99	98.72
(b) Provisions	21	2,232.38	1,930.37
Total non-current liabilities		1,43,695.92	1,36,606.73
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19A	28,073.41	6,800.00
(ii) Lease liabilities	20	12.23	11.00
(iii) Trade payables			
I. Total outstanding, dues of micro and small enterprises	22	1,982.52	838.02
II. Total outstanding, dues of creditors other than micro and small enterprises	22	6,573.36	5,491.19
(iv) Other financial liabilities	23	4,100.93	4,893.25
(b) Other current liabilities	24	9,117.96	5,078.36
(c) Provisions	21	163.26	77.48
Total current liabilities		50,023.67	23,189.30
Total liabilities		1,93,719.59	1,59,796.03
Total equity and liabilities		1,91,524.15	1,70,132.03

See accompanying notes to the financial statements

In terms of our report attached

For Shah Gupta & Co.

Chartered Accountants

F.R.N. 109574W

Heneel K Patel

Partner

Membership No.: 114103

UDIN: 26114103QNWBOQ8625

For and on behalf of the Board of Directors

Narinder Singh Kahlon

Director

DIN No :0378016

Ishika Sharma

Company Secretary

Place: Mumbai

Date: 04 May, 2026

Manoj Kumar Rustagi

CEO & Whole Time Director

DIN No : 07742914

Girish Menon

Chief Financial Officer

Place: Mumbai

Date: 04 May, 2026

STATEMENT OF PROFIT AND LOSS

For the year ended 31 March, 2026

		₹ in lakhs	
Particulars	Note No.	For the year ended 31 March, 2026	For the year ended 31 March, 2025
I Revenue from operations	25	43,516.77	31,117.22
II Other income	26	542.08	673.62
III Total Income (I+ II)		44,058.85	31,790.84
IV Expenses			
Cost of material consumed	27A	11,314.08	9,311.03
Changes in inventories of finished goods and work-in-progress	27B	828.76	(1,110.82)
Employee benefits expense	28	2,759.53	2,731.72
Finance costs	30	13,104.06	11,540.42
Depreciation and amortization expense	31	4,175.13	4,207.34
Power and fuel expense	29	16,592.60	12,962.55
Freight and handling expenses		4,126.16	4,247.17
Other expenses	32	6,542.24	4,111.12
Total Expenses		59,442.56	48,000.53
V Loss before Exceptional items & tax (III-IV)		(15,383.71)	(16,209.69)
VI Exceptional Items	33	(186.04)	-
VII Loss before tax		(15,569.75)	(16,209.69)
VIII Tax Expense	11		
Current tax		-	-
Deferred tax		3,016.50	2,356.33
Less: Minimum alternate tax credit reversal		-	(394.30)
Total tax expenses		3,016.50	1,962.03
IX Loss for the year (VII- VIII)		(12,553.25)	(14,247.66)
X Other comprehensive income			
i) Items that will not be reclassified to profit or loss			
(a) Re-measurements of the defined benefit plans		29.47	(81.81)
ii) Income tax relating to items that will not be reclassified to profit or loss		(7.66)	21.27
Total other comprehensive income/(loss) (X)		21.81	(60.54)
XI Total comprehensive income/(loss) (IX + X)		(12,531.44)	(14,308.20)
XII Earnings per equity share (face value of ₹ 2/- each)	36(f)		
- Basic (In ₹)		(4.26)	(4.87)
- Diluted (In ₹)		(4.26)	(4.87)

See accompanying notes to the financial statements

In terms of our report attached

For Shah Gupta & Co.

Chartered Accountants

F.R.N. 109574W

Heneel K Patel

Partner

Membership No.: 114103

UDIN: 26114103QNWBOQ8625

Place: Mumbai

Date: 04 May, 2026

For and on behalf of the Board of Directors

Narinder Singh Kahlon

Director

DIN No :0378016

Ishika Sharma

Company Secretary

Place: Mumbai

Date: 04 May, 2026

Manoj Kumar Rustagi

CEO & Whole Time Director

DIN No : 07742914

Girish Menon

Chief Financial Officer

Statement of Cash Flow

For the year ended 31 March, 2026

(₹ in lakhs)

Particulars	For the year ended 31 March, 2026 (Audited)	For the year ended 31 March, 2025 (Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
LOSS BEFORE TAX	(15,569.75)	(16,209.69)
Adjustments for :		
Depreciation and amortisation expenses	4,175.14	4,207.34
Profit on sale of property, plant & equipment	-	(0.96)
Interest Income	(251.42)	(424.67)
Write off of Asset	-	515.16
Unclaimed liabilities written back	(73.99)	(49.46)
Finance costs	12,155.50	10,800.92
Unwinding of interest on financial liabilities carried at FVTPL	666.39	608.62
Unwinding of interest on financial liabilities carried at amortised cost	139.84	115.56
Unwinding discount on mines restoration expenditure	142.33	130.87
Operating Profit/(loss) before working capital changes	1,384.04	(306.31)
Adjustment for movements in Working capital :		
(Increase) in inventories	(1,238.29)	(2,004.61)
(Increase)/Decrease in trade receivables	57.84	(57.84)
Decrease in financial and other assets*	1,566.38	4,278.51
Increase in Trade payables	2,300.65	589.45
Increase/(Decrease) in Other liabilities*	4,253.63	(8,637.65)
Increase in provisions*	274.93	618.75
Cash generated/(used) in operations	8,599.18	(5,519.70)
Income taxes paid (net)	(105.16)	(130.53)
Net cash generated/(used) from operating activities (A)	8,494.02	(5,650.23)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment, Intangible assets (including capital work-in-progress and capital advances)	(23,612.65)	(21,151.26)
Interest received	396.50	35.45
Bank deposits not considered as cash and cash equivalents (net)	36.95	142.40
Net cash used in investing activities (B)	(23,179.20)	(20,973.41)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of rights share	-	40,000.00
Share issue expenses	-	(679.02)
Proceeds from non-current borrowings	34,066.09	29,376.92
Repayment of non-current borrowings	(6,800.00)	(35,058.62)
Proceeds/Repayment from current borrowings (net)	-	4,135.90
Payment for Lease liabilities	(10.03)	-
Interest paid	(12,691.90)	(11,663.39)
Net cash generated from financing activities (C)	14,564.16	26,111.79
Net increase/(decrease) in cash and cash equivalents(A+B+C)	(121.02)	(511.85)
Cash and cash equivalents—at the beginning of the year	296.62	808.47
Cash and cash equivalents—at the end of the year	175.60	296.62

* Includes current/ non-current

Statement of Cash Flow

For the year ended 31 March, 2026

Reconciliation forming part of cash flows statement

Particulars	01-Apr-25	Cash flows (net)	*Others	31-Mar-26
Borrowings (Non Current including current maturities of long term borrowings)	1,41,377.64	27,266.09	806.23	1,69,449.96
Borrowings (Current)	-	-	-	-
Lease liabilities (including Current maturities)	109.72	(10.03)	(0.47)	99.22

Particulars	01-Apr-24	Cash flows (net)	*Others	31-Mar-25
Borrowings (Non Current including current maturities of long term borrowings)	1,42,199.26	(1,545.80)	724.18	1,41,377.64
Borrowings (Current)	-	-	-	-
Lease liabilities (including Current maturities)	5.61	(3.60)	107.71	109.72

* Others comprises of Upfront fees amortisation, Unwinding of Interest on FVTPL liabilities and lease liability recognition on ROU assets.

Notes:

The statement of cash flow has been prepared under the “indirect method” set out in IND AS 7 – Statement of Cash Flows

See accompanying notes to the financial statements

In terms of our report attached

For Shah Gupta & Co.

Chartered Accountants

F.R.N. 109574W

Heneel K Patel

Partner

Membership No.: 114103

UDIN: 26114103QNWBOQ8625

Place: Mumbai

Date: 04 May, 2026

For and on behalf of the Board of Directors

Narinder Singh Kahlon

Director

DIN No : 0378016

Ishika Sharma

Company Secretary

Place: Mumbai

Date: 04 May, 2026

Manoj Kumar Rustagi

CEO & Whole Time Director

DIN No : 07742914

Girish Menon

Chief Financial Officer

Statement of Changes in Equity

For the year ended 31 March, 2026

(A) Equity Share Capital

Particulars	₹ in lakhs
Balance as at 01 April, 2024	3,900.00
Changes in equity share capital during the year	2,000.00
Balance as at 31 March, 2025	5,900.00
Changes in equity share capital during the year	-
Balance as at 31 March, 2026	5,900.00

(B) Other Equity

Particulars	Reserves & Surplus				Total
	Securities Premium	Capital Reserve	Equity component of compound financial instrument (refer note 17)	Retained Earnings	
Balance as at 1st April, 2024	5,206.13	812.31	4,483.73	(29,078.95)	(18,576.78)
Loss for the year	-	-	-	(14,247.66)	(14,247.66)
Share Premium	38,000.00	-	-	-	38,000.00
Share issue expenses	(679.02)	-	-	-	(679.02)
Other comprehensive income for the year (net of income tax)	-	-	-	(60.54)	(60.54)
Total	37,320.98	-	-	(14,308.20)	23,012.78
Balance as at 31 March, 2025	42,527.11	812.31	4,483.73	(43,387.15)	4,436.00
Loss for the year	-	-	-	(12,553.25)	(12,553.25)
Other comprehensive income for the year (net of income tax)	-	-	-	21.81	21.81
Total	-	-	-	(12,531.44)	(12,531.44)
Balance as at 31 March, 2026	42,527.11	812.31	4,483.73	(55,918.59)	(8,095.44)

See accompanying notes to the financial statements

In terms of our report attached

For Shah Gupta & Co.

Chartered Accountants

F.R.N. 109574W

Heneel K Patel

Partner

Membership No.: 114103

UDIN: 26114103QNWBOQ8625

Place: Mumbai

Date: 04 May, 2026

For and on behalf of the Board of Directors

Narinder Singh Kahlon

Director

DIN No :0378016

Ishika Sharma

Company Secretary

Place: Mumbai

Date: 04 May, 2026

Manoj Kumar Rustagi

CEO & Whole Time Director

DIN No : 07742914

Girish Menon

Chief Financial Officer

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

1. General Information

Shiva Cement Limited ("the Company") is engaged in the business of manufacture and sale of cement, clinker and trading of allied products. The company is operating its clinkerisation facility with production capacity of 1.50 Mn MT at Kutra near Rajgangpur- Odisha and cement grinding unit with production capacity of 1.00 Mn MT at Lapanga village, Sambalpur- Odisha.

Shiva Cement Limited is a public limited company and is listed on Bombay Stock Exchange having its registered office at Biringatoli, Teleghana, Kutra Sundargarh-770018, Odisha. (The Company has received the New Certificate of Registration from Hon'ble Registrar of Companies, Mumbai-I, vide its order dated 20th April, 2026 for shifting of Registered Office to Jindal Mansion, 5A, DR. G. Deshmukh Marg, Mumbai- 400026, Maharashtra.

2. Material Accounting Policies

A. Statement of compliance

Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statement.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

These financial statements are approved for issue by the Board of Directors on 4th May 2026.

B. Basis of preparation & presentation

The Financial Statements have been prepared on the historical cost convention, on the accrual basis except for certain financial instruments measured at fair value at the end of each reporting year, as explained in the accounting policies below.

Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the

fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are prepared in Indian Rupee which is also the functional currency of the company and all values are rounded to the nearest lakhs except otherwise indicated.

Current and non-current classification

The company presents the assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised or is intended for sale or consumption in the company's normal operating cycle.
- It is held primarily for the purpose of being traded.
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria :

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified 12 month as its operating cycle.

Deferred tax assets and liabilities are classified as non-current only.

C. Revenue Recognition

i. Sale of Goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer which is when the control over product is transferred to the customer.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

Trade receivables

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Trade receivables is derecognised when the Company transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a non-recourse basis.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

ii. Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

D. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives

received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below ₹ 5,00,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

E. Foreign currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks

F. Borrowing Costs

Borrowing costs directly attributable to the acquisition and construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and

uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

G. Employee benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of profit and loss. Past service cost is recognised in Statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the Balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

H. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

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 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. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and

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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are off set when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

I. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use

but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Class of assets	Useful life of assets (in Years)
Building	1 to 50
Plant and Machinery	1 to 50
Furniture & Fixtures	3 to 10
Vehicles	8
Computers	3 to 6
Office Equipment	5 to 15

Capital assets whose ownership does not vest with the Company are amortised based on the estimated useful life as follows:

Class of assets	Useful life of assets (in Years)
Switching Station	18 to 40
Railway Siding	10 to 35
Approach Roads	5 to 50

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

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. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

J. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Class of assets	Useful life of assets (in Years)
Computer Software & Licenses	3 – 5 years

Mining assets are amortised using unit of production method over the entire lease term.

Mining Assets

Acquisition/ Stripping Cost

The cost of Mining Assets capitalised includes costs associated with acquisition of licenses and rights to explore, stamp duty, registration fees and other such costs. Bid premium and royalties payable with respect to mining operations is contractual obligation. The said obligations are variable and linked to market prices. The Company has accounted for the same as expenditure on accrual basis as and when related liability arises as per respective agreements/ statute.

Exploration and evaluation

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The Company measures its exploration and evaluation assets at cost and classifies as Property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset.

Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities:

General exploration costs—costs of surveys and studies, rights of access to properties to conduct those studies (e.g., costs incurred for environment clearance, defense clearance, etc.), and salaries and other expenses of geologists, geophysical crews and other personnel conducting those studies.

Costs of exploration drilling and equipping exploration—Expenditure incurred on the acquisition of a license interest is initially capitalised on a license-by-license basis. Costs are held, undepleted, within exploration and evaluation assets until such time as the exploration phase on the license area is complete or commercial reserves have been discovered.

Stripping cost

Developmental stripping costs in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets. Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins.

Production stripping costs are incurred to extract the minerals in the form of inventories and/or to improve access to an additional component of a mineral body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realised in the form of inventories.

Other production stripping cost incurred are expensed in the statement of profit and loss.

Developmental stripping costs are presented within mining assets. After initial recognition, stripping assets are carried at cost less accumulated amortisation and impairment. The expected useful life of the identified component of mineral is used to depreciate or amortise stripping cost.

Mines restoration, rehabilitation and environmental costs: Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries and they are normally incurred at the end of the life of the mine. The costs are estimated on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalised. The provision for decommissioning assets is based on the current estimates of the costs for removing and decommissioning production facilities, the forecast timing of settlement of decommissioning liabilities and the appropriate discount rate. A corresponding provision is created on the liability side. The capitalised asset is charged to profit and loss over the life of the asset through amortisation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements are reviewed periodically.

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology. Details of such provisions are set out in note 21.

K. Impairment of Non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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 recognized immediately in the Statement of Profit and Loss.

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any

L. Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semi-finished /finished goods and work in progress include cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of traded goods include purchase cost and inward freight.

Costs of inventories are determined on weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

M. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an 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 cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (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

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Company recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e.,

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

both incremental costs and an allocation of costs directly related to contract activities).

N. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

(i) Financial assets

(a) Recognition and initial measurement

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

(b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item.

(c) De-recognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(d) Impairment

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the 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 (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial

recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

e) Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

(ii) Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) 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, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

(i) Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

in Statement of Profit and Loss. The net gain or loss recognized in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

(ii) Other financial liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

d) De-recognition of financial liabilities :

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in Statement of profit and loss.

O. Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

P. Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalent consists of cash and short term deposits, as defined above.

Q. Earnings Per Share:

Basic Earning Per Share is computed by dividing the net profit or (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted Earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

3. Key sources of estimation uncertainty and Recent Accounting Pronouncements:

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgments that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

A Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods..

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

ii) Mines restoration obligation

In determining the fair value of the Mines Restoration Obligation, assumptions and estimates are made in relation to mining reserve, discount rates, the expected cost of mines restoration and the expected timing of those costs.

iii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

iv) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

v) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vi) Provisions and liabilities

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 that can reasonably be estimated. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of time

value of money and the risk specific to the liability. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc

vii) Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

B Application of new and amended standards:

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.

In May 2025, MCA notified amendments to Ind AS 21-The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025-The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments; Disclosures, applicable w.e.f. April 1, 2025-The amendment in Ind AS 7 requires to inform users of financial

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. Ind AS 12, International Tax Reform-Pillar Two Model Rules applicable immediately-The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The company has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

Note 4. Property, Plant and Equipment

Particulars	Freehold Land	Buildings	Plant and Equipments	Computers	Office Equipments	Furniture and Fixtures	Vehicles	Switching Station	Sagra Rly Siding	External Road	Total
₹ in lakhs											
I. Cost/Deemed cost											
Balance as at 01 April, 2024	1,566.41	14,212.13	91,540.53	451.70	230.61	217.88	115.07	3,909.95	-	1,367.28	1,13,611.57
Additions	762.56	1,563.74	4,600.46	10.50	57.99	132.06	-	93.70	-	296.76	7,517.77
Deductions/Adjustments	-	142.74	8,432.00	23.67	5.99	33.95	0.31	-	-	-	8,638.66
Balance as at 31 March, 2025	2,328.97	15,633.13	87,708.99	438.53	282.61	315.99	114.76	4,003.65	-	1,664.04	1,12,490.68
Additions	865.92	252.97	1,443.93	11.47	4.34	9.10	-	-	9,573.29	-	12,161.02
Deductions/Adjustments	-	-	59.79	-	-	-	-	-	-	-	59.79
Balance as at 31 March, 2026	3,194.89	15,886.10	89,093.13	450.00	286.95	325.09	114.76	4,003.65	9,573.29	1,664.04	1,24,591.90
II. Accumulated depreciation											
Balance as at 01 April, 2024	-	349.56	10,224.32	114.32	29.98	87.01	19.02	70.03	-	178.88	11,073.12
Depreciation expense for the year	-	299.53	3,113.34	70.48	34.22	22.00	13.07	96.77	-	31.56	3,680.97
Deductions/Adjustments	-	57.91	8,003.98	22.49	5.56	32.25	0.29	-	-	-	8,122.48
Balance as at 31 March, 2025	-	591.18	5,333.68	162.31	58.64	76.76	31.80	166.80	-	210.44	6,631.61
Depreciation expense for the year	-	315.16	3,005.28	71.50	36.77	27.81	12.46	98.07	189.79	44.45	3,801.29
Deductions/Adjustments	-	-	4.55	-	-	-	-	-	-	-	4.55
Balance as at 31 March, 2026	-	906.34	8,334.41	233.81	95.40	104.57	44.25	264.87	189.79	254.89	10,428.35
Net book value as at 31 March, 2026	3,194.89	14,979.76	80,758.72	216.19	191.55	220.52	70.51	3,738.78	9,383.50	1,409.15	1,14,163.58
Net book value as at 31 March, 2025	2,328.97	15,041.95	82,375.31	276.22	223.97	239.22	82.96	3,836.85	-	1,453.60	1,05,859.07

4.1 Property, plant and equipment include Switching station, external road and Sagra Railway siding aggregating to net block of ₹ 14,531.44 lakhs (previous year ₹ 5,290.45 lakhs) for which ownership is not in the name of the Company.

4.2 Deduction of Property, plant and equipment include sale of one unused transformer having net book value of ₹ 55.24 lakhs (previous year write off of certain civil and mechanical structure having its net book value as at 31 March, 2025 of ₹ 515.16 lakhs)

4.3 During the year the company has capitalised assets other than land for ₹ 11,295.10 lakhs (as at 31 March, 2025 ₹ 6,755.21 lakhs) which includes capitalisation of borrowing cost for ₹ 568.68 lakhs (as at March, 2025 ₹ 42.33 lakhs).

4.4 The title deeds of immovable properties are held in the name of the Company.

4.6 Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 19.

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

Note 5. Capital work-in-progress

₹ in lakhs

Particulars	As at 31 March, 2026	As at 31 March, 2025
Capital Work in Progress	2,061.28	10,480.42
Total	2,061.28	10,480.42

Capital work-in-progress Ageing Schedule

As at 31 March, 2026

₹ in lakhs

Capital work-in-progress	Amount in Capital work in progress for a period of				
	Less than 1 year	1–2 year	2–3 years	More than 3 years	Total
Project in progress	391.78	1,219.98	170.41	279.11	2,061.28
Project temporarily suspended	-	-	-	-	-
Projects with cost overrun/timeline delayed	-	-	-	-	-
Total	391.78	1,219.98	170.41	279.11	2,061.28

As at 31 March, 2025

₹ in lakhs

Capital work-in-progress	Amount in Capital work in progress for a period of				
	Less than 1 year	1–2 year	2–3 years	More than 3 years	Total
Project in progress	7,078.37	1,944.78	835.20	622.07	10,480.42
Project temporarily suspended	-	-	-	-	-
Projects with cost overrun/timeline delayed	-	-	-	-	-
Total	7,078.37	1,944.78	835.20	622.07	10,480.42

5.1 Capital work-in-progress includes borrowing cost of ₹ Nil (as at 31 March, 2025 ₹ 593.23 lakhs).

Note 6. Right of Use Assets

₹ in lakhs

Particulars	Vehicle	Leasehold land Mines	Land	Total
I. Cost/Deemed cost				
Balance as at 01 April, 2024	-	32.17	144.33	176.50
Additions	107.27	-	-	107.27
Deductions	-	-	-	-
Balance as at 31 March, 2025	107.27	32.17	144.33	283.77
Additions	-	-	37.67	37.67
Deductions	-	-	-	-
Balance as at 31 March, 2026	107.27	32.17	182.00	321.44
II. Accumulated depreciation				
Balance as at 01 April, 2024	-	5.29	9.80	15.09
Depreciation expense for the year	2.55	1.58	1.96	6.10
Deductions	-	-	-	-
Balance as at 31 March, 2025	2.55	6.87	11.76	21.19
Depreciation expense for the year	15.32	1.58	3.93	20.83
Deductions	-	-	-	-
Balance as at 31 March, 2026	17.87	8.45	15.69	42.02
Carrying Value				
Balance as at 31 March, 2026	89.40	23.72	166.31	279.41
Balance as at 31 March, 2025	104.72	25.30	132.57	262.59

Note:

6.1 Certain Lease hold land are pledged against borrowings, the details relating to which have been described in Note 19.

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

Note 7. Other Intangible Assets

₹ in lakhs

Particulars	Computer Software	Mining Development cost	Mining Rights	Total
I. Cost/Deemed cost				
Balance as at 01 April, 2024	188.84	1,018.20	387.51	1,594.55
Additions	14.50	5,801.71	433.33	6,249.54
Deductions	-	-	-	-
Balance as at 31 March, 2025	203.34	6,819.91	820.84	7,844.09
Additions	6.83	-	-	6.83
Deductions	-	-	-	-
Balance as at 31 March, 2026	210.17	6,819.91	820.84	7,850.92
II. Accumulated amortisation				
Balance as at 01 April, 2024	76.63	769.68	16.84	863.15
Amortisation expenses for the year	51.44	446.11	22.72	520.27
Deductions for the year	-	-	-	-
Balance as at 31 March, 2025	128.07	1,215.79	39.56	1,383.42
Amortisation expenses for the year	54.60	271.01	27.40	353.01
Deductions	-	-	-	-
Balance as at 31 March, 2026	182.67	1,486.80	66.96	1,736.43
Carrying Value				
Balance as at 31 March, 2026	27.50	5,333.11	753.88	6,114.49
Balance as at 31 March, 2025	75.28	5,604.12	781.28	6,460.67

- 7.1 Mining development include Acquisition cost incurred for mines such as stamp duty, registration fees and other such costs have been capitalised as Intangible Assets.
- 7.2 Mining rights include decommissioning liability of ₹ 1,768.91 lakhs (previous year ₹ 1,626.57 lakhs) to be incurred towards mines restoration expenditure. For deriving the said liability, the Company has discounted the expenses to be incurred over the period of the mining rights.

Note 8. Intangible assets under development

₹ in lakhs

Particulars	As at 31 March, 2026	As at 31 March, 2025
Mining development	1,411.94	815.40
Software	-	4.57
Total	1,411.94	819.97

Intangible Asset under development Ageing Schedule is below:

As at 31 March, 2026

₹ in lakhs

Capital work-in-progress	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Project in progress	596.53	260.91	128.48	426.02	1,411.94
Project temporarily suspended	-	-	-	-	-
Projects with cost overrun/timeline delayed	-	-	-	-	-
Total	596.53	260.91	128.48	426.02	1,411.94

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

As at 31 March, 2025

₹ in lakhs

Capital work-in-progress	Amount in Intangible asset under development for a period of				
	Less than 1 year	1–2 year	2–3 years	More than 3 years	Total
Project in progress	264.23	128.55	265.25	161.94	819.97
Project temporarily suspended	-	-	-	-	-
Projects with cost overrun/timeline delayed	-	-	-	-	-
Total	264.23	128.55	265.25	161.94	819.97

8.1 Projects has been grouped into various heads on the basis of the nature of the projects.

8.2 Intangible assets under development include expenditure incurred on development of mining rights and other related costs for mines which are yet to be made operational.

8.3 Intangible assets under development includes borrowing cost ₹ 150.88 lakhs (previous year ₹ Nil)

Note 9. Other financial assets (unsecured considered good)

₹ in lakhs

Particulars	Non-Current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Security deposits	10.10	-	-	1.00
Bank deposits with maturity more than 12 months (Margin money)	3,515.22	3,444.28	5.00	26.11
Interest accrued on Term deposit	-	-	722.56	498.42
Other receivables	-	-	586.27	369.21
Total	3,525.32	3,444.28	1,313.83	894.74

Note:

9.1 Deposits of ₹ 3,515.22 lakhs (as at 31.03.2025 ₹ 3,465.40 lakhs) with bank as security against bank guarantee given to government department and others.

Note 10. Income tax assets (net)

₹ in lakhs

Particulars	As at 31 March, 2026	As at 31 March, 2025
Advance Income Tax and Tax Deducted at Source (net)	378.48	273.32
Total	378.48	273.32

Note 11. Deferred tax assets (net)

Income Tax expense

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the entity profit and loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961. Statutory income tax is charged at 25% plus a surcharge and education cess.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2025-26 is 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

A. Income tax expense/(benefits)

₹ in lakhs

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Current Tax:		
In respect of the current period	-	-
Deferred tax		
Deferred tax income/expense	3,016.50	2,356.33
Minimum alternate tax credit reversed	-	(394.30)
Total Deferred tax	3,016.50	1,962.03
Total Tax Expenses	3,016.50	1,962.03

A reconciliation of income tax expense applicable to accounting Profit / (Loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

₹ in lakhs

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Profit before tax	(15,569.75)	(16,209.69)
Enacted tax rate in India (%)	26.00%	26.00%
Expected income tax expense at statutory tax rate	(4,048.14)	(4,214.52)
Expenses not deductible in determining taxable profits	259.87	20.08
Deferred tax pertaining to earlier period	245.06	(94.34)
Deferred tax asset reversal on opening carry forward loss	526.71	1,932.45
Minimum alternate tax credit reversal	-	394.30
Tax expense for the year recognised in statement of profit & loss	(3,016.50)	(1,962.03)
Effective tax rate	19.37%	12.10%

As on March 31, 2026 the Company has reassessed its Net deferred tax assets recognised in earlier years, based on updated management strategies and business plan. On the basis of such assessment, the Company has reversed opening deferred tax assets of ₹ 526.71 lakhs which corresponds to unabsorbed losses to the extent not available for utilization in future. As at March 31, 2026, the Company recognized its deferred tax assets to the extent it is reasonably certain of its utilization based on updated future projections.

B. Deferred tax assets (net)

Significant components of deferred tax assets / (liabilities), deductible temporary differences and unused tax losses recognised in the financial statements are as follows:

₹ in lakhs

Deferred tax balance in relation to	As at 01 April, 2025	Recognised / (reversed) through profit & loss	Recognised / reclassified in OCI	For the year ended 31 March, 2026
Property, plant and equipment	(10,367.32)	(4,180.82)	-	(14,548.14)
Provisions for employee benefit / loans and advances / mining reserves	519.70	43.22	(7.66)	555.26
Unused tax losses (carried forward business loss/unabsorbed depreciation)	21,829.16	7,010.84	-	28,840.00
Lease liabilities	(33.16)	2.03	-	(31.13)
Preliminary Expenses- Share Issue Expenses	-	141.23	-	141.23
MAT Credit entitlement	-	-	-	-
Total	11,948.38	3,016.50	(7.66)	14,957.22

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

₹ in lakhs

Deferred tax balance in relation to	As at 01 April, 2024	Recognised / (reversed) through profit & loss	Recognised / reclassified in OCI	For the year ended 31 March, 2025
Property, plant and equipment	(7,958.32)	(2,409.00)	-	(10,367.32)
Provisions for employee benefit / loans and advances / mining reserves	341.69	156.74	21.27	519.70
Unused tax losses (carried forward business loss/unabsorbed depreciation)	17,221.92	4,607.24	-	21,829.16
Lease liabilities	(34.50)	1.34	-	(33.16)
MAT Credit entitlement	394.29	(394.29)	-	-
Total	9,965.08	1,962.03	21.27	11,948.38

Deferred Tax benefits are recognised on assets to the extent that it is probable that taxable profit will be available against which the deductible temporary differences will be utilised against which the deferred tax asset can be utilised.

Note 12. Other assets

₹ in lakhs

Particulars	Non-Current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Unsecured, considered good:				
a) Capital Advance	32,398.90	13,579.80	-	-
b) Other Advances				
Advance to suppliers	-	-	2,977.93	1,591.43
Security deposits	1,019.66	1,507.51	779.51	300.00
c) Other assets				
Indirect tax balances/recoverable/credits	-	-	132.43	2,412.06
Prepaid expenses and others	682.16	2,184.70	1,104.89	892.25
Mining leasehold land pre-payment	321.28	342.69	21.42	21.42
Advance to employees	-	-	1.38	0.18
Total	34,422.00	17,614.70	5,017.56	5,217.34

Note 13. Inventories (Valued at lower of cost & net realisable value unless otherwise stated)

₹ in lakhs

Particulars	As at 31 March, 2026	As at 31 March, 2025
Raw materials (at cost)	222.31	74.35
Work-in-progress (at cost)	730.11	1,668.96
Finished goods in transit (at lower of cost and net realisable value)	24.63	34.58
Finished goods (at lower of cost and net realisable value) *	2,257.09	2,137.04
Stores and spares (at cost)	2,508.61	1,969.33
Fuel (at cost)	1,960.69	580.89
Total	7,703.44	6,465.15

Note :

13.1 Value of inventories above is stated after writing down to net realisable value of ₹ 27.78 lakhs (31 March, 2025 ₹ 30.40 lakhs). These were recognised as an expense during the year and included in changes in inventories of finished goods, and semi finished, work-in-progress and stock-in-trade.

13.2 The above inventories have been pledged as security against certain bank borrowings of the Company as at 31st March 2026

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

13.3 Cost of inventory recognised as an expense:

₹ in lakhs

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Cost of material consumed	11,314.08	9,311.03
Changes in inventories of finished goods, semi finished goods and stock in trade	828.76	(1,110.82)
Stores and spares	1,401.24	970.93
Fuel	14,490.11	11,202.53
Total	28,034.19	20,373.67

Note 14. Trade Receivables

₹ in lakhs

Particulars	As at 31 March, 2026	As at 31 March, 2025
Considered good, Unsecured	-	57.84
Considered doubtful, Unsecured	129.92	130.33
	129.92	188.17
Less: Allowance for doubtful debts	(129.92)	(130.33)
Total	-	57.84

Movement in allowances for bad and doubtful debts

₹ in lakhs

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	130.33	130.33
Additional Allowance/(Recovery of old receivables)	(0.40)	-
Trade receivable written off during the year	-	-
Balance at the end of the year	129.92	130.33

Note :

- 14.1 The credit period on sales of goods ranges from 0 to 30 days with or without security. The Company charges interest on receivable beyond credit period in case of certain customers.
- 14.2 The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.
- 14.3 Trade Receivable does not include any receivable from Directors and Officers of the Company.
- 14.4 Trade Receivable from related parties have been disclosed in note 36 (e)
- 14.5 Loss allowance is estimated for disputed receivables based on assessment of each case where consider necessary.
- 14.6 Credit risk management regarding trade receivables has been described in note 34.

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

14.7 Trade receivables have been pledged as security against certain bank borrowings of the Company as at 31st March, 2026

Trade Receivable ageing as below :

As at 31 March, 2026

Outstanding for following periods from due date of payment ₹ in lakhs

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables—considered good							
- Disputed	-	-	-	-	-	-	-
- Undisputed	-	-	-	-	-	-	-
Trade receivables—Considered doubtful							
- Disputed	-	-	-	-	-	129.92	129.92
- Undisputed	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	(129.92)	(129.92)
Total	-	-	-	-	-	-	-

As at 31 March, 2025

Outstanding for following periods from due date of payment ₹ in lakhs

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables—considered good							
- Disputed	-	-	-	-	-	-	-
- Undisputed	-	50.43	7.41	-	-	-	57.84
Trade receivables—Considered doubtful							
- Disputed	-	-	-	-	-	130.33	130.33
- Undisputed	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	(0.50)	(129.83)	(130.33)
Total	-	50.43	7.41	-	(0.50)	0.50	57.84

Unbilled dues for the year ₹ Nil (Previous year ₹ Nil)

Note 15. Cash and cash equivalents

₹ in lakhs

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balances with banks		
In current accounts	175.60	296.62
Total	175.60	296.62

Note 16. Bank balances other than cash and cash equivalents

₹ in lakhs

Particulars	As at 31 March, 2026	As at 31 March, 2025
Lien marked balances		
In term deposits*		
Term deposit with maturity of more than 3 months but less than 12 months at inception	-	36.95
Term deposit with maturity for more than 12 months at inception	3,520.22	3,470.40
Less: Term deposit with maturity for more than 12 months disclosed under Non Current financial assets	(3,520.22)	(3,470.40)
Total	-	36.95

16.1 Includes deposits of ₹ Nil (as at 31.03.2025 ₹ 36.95 lakhs) with bank as security against bank guarantee given to government department and others.

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

Note 17. Equity Share Capital

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Share Capital				
Authorised				
a) Equity shares of the par value of ₹ 2/- each	40,00,00,000	8,000.00	40,00,00,000	8,000.00
b) 1% Optionally Convertible Cumulative Redeemable Preference shares of ₹ 100/- each	2,00,00,000	20,000.00	2,00,00,000	20,000.00
Issued, Subscribed and fully paid up				
a) Equity shares of ₹ 2/- each				
Outstanding at the beginning of the year	29,50,00,000	5,900.00	19,50,00,000	3,900.00
Changes in equity share capital during the year	-	-	10,00,00,000	2,000.00
Outstanding at the end of the year	29,50,00,000	5,900.00	29,50,00,000	5,900.00
b) 1% Optionally Convertible Cumulative Redeemable Preference shares of ₹ 100/- each				
Outstanding at the beginning of the year	1,00,00,000	10,000.00	1,00,00,000	10,000.00
Changes during the year	-	-	-	-
Outstanding at the end of the year	1,00,00,000	10,000.00	1,00,00,000	10,000.00
Total	30,50,00,000	15,900.00	30,50,00,000	15,900.00
Less: 1% Optionally Convertible Cumulative Redeemable Preference shares transferred to Non Current Financial Liabilities-Borrowing	(1,00,00,000)	(5,516.27)	(1,00,00,000)	(5,516.27)
Less: Equity component of 1% Optionally Convertible Cumulative Redeemable Preference shares transferred to Reserves (refer Note 18)	-	(4,483.73)	-	(4,483.73)
Total	29,50,00,000	5,900.00	29,50,00,000	5,900.00

Refer Notes (i) to (iii) below

Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	Number of shares	₹ in lakhs
At 01 April, 2024	19,50,00,000	3,900.00
Movement during the year	10,00,00,000	2,000.00
At 31 March, 2025	29,50,00,000	5,900.00
Movement during the year	-	-
At 31 March, 2026	29,50,00,000	5,900.00

Equity component of Convertible Cumulative Redeemable Preference shares of ₹ 100/- each

Particulars	Number of shares	₹ in lakhs
At 01 April, 2024	1,00,00,000	4,483.73
Movement during the year	-	-
At 31 March, 2025	1,00,00,000	4,483.73
Movement during the year	-	-
At 31 March, 2026	1,00,00,000	4,483.73

(i) Rights, preferences and restriction attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 2/- per share. Each holder of Equity Share is entitled to one vote per share. Whenever dividend is proposed by the Board of Directors, it is subject to the approval of shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Terms/rights attached to 1% Optionally Convertible Cumulative Redeemable Preference Share (OCCRPS)

The Company has one class of Preference Shares. These shares carry cumulative dividend @ 1%. These OCCRPSS are convertible into Equity Shares at the option of the Holder within a period of 18 months from the date of allotment, in one

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

or more tranches, at a price determined on the relevant date or to be redeemed at par upon maturity after 18 months but within 9 years from date of allotment.

The option to convert the instrument into Equity shares lapsed on 04 August, 2022 (valuation date), and hence the nature of instrument changes from this date and will be redeemed at par upon maturity. Accordingly, future estimated cash flows of principal on redemption and cumulative coupon of 1% for 9 years are discounted at pre tax borrowing rate of 9.5% to determine the fair value of the instrument at valuation date.

The difference between the issue price of OCCRPS and the fair value on valuation date ₹ 4,483.73 Lakhs treated as Equity component of compound financial instrument in the financial statement.

Details of aggregate shareholding by holding company

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
JSW Cement Limited	19,53,81,478	66.23%	19,52,12,755	66.17%
1% Optionally Convertible Cumulative Redeemable Preference Shares				
JSW Cement Limited	1,00,00,000	100%	1,00,00,000	100%

(iv) Details of shares held by promoters and promoters group:

Class of shares	As at 31 March, 2026		As at 31 March, 2025		% change during the period
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Promoters					
JSW Cement Limited	19,53,81,478	66.23%	19,52,12,755	66.17%	0.06%
Promoter Group					
Anushree Jindal	7,94,230	0.27%	7,94,230	0.27%	0.00%

(v) Shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the year of five years immediately preceding the date of the balance sheet are as under: Nil

Note 18. Other Equity

Particulars	₹ in lakhs	
	As at 31 March, 2026	As at 31 March, 2025
Retained earnings	(55,918.59)	(43,387.15)
Other Reserves		
Capital Reserve	812.31	812.31
Security Premium reserve	42,527.11	42,527.11
Equity component of 1% optionally convertible cumulative redeemable preference shares	4,483.73	4,483.73
Total	(8,095.44)	4,436.00

Retained earning :

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

Capital Reserve :

Reserve is primarily created out of share forfeiture amounting ₹ 214.50 lakhs and amalgamation reserve amounting ₹ 566.03 lakhs as per statutory requirement.

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

Security premium reserve :

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

Equity component of 1% optionally convertible cumulative redeemable preference shares

Upon expiry of conversion options given in OCCRPS, the Company has computed equity portion (based on concessional rate of interest in OCCRPS) amounting to ₹4,483.73 lakhs.

Note 19. Borrowings

₹ in lakhs

Particulars	Non-Current		Current	
	As at	As at	As at	As at
	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
Secured				
Term Loans (at amortised cost)				
From banks	53,400.02	63,891.35	28,225.00	6,908.49
Less: Unamortised upfront fees on borrowings	(256.02)	(364.87)	(151.59)	(108.49)
	53,144.00	63,526.48	28,073.41	6,800.00
Unsecured				
Other Loans (at amortised cost)				
From related parties	80,546.47	64,031.47	-	-
Unsecured				
Others (at fair value through profit and loss)				
1% Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 100/- each	10,000.00	10,000.00	-	-
Less: Equity component of optionally convertible cumulative preference shares	(4,483.73)	(4,483.73)	-	-
Add: Unwinding of interest	2,169.81	1,503.42	-	-
	88,232.55	71,051.16	-	-
Total	1,41,376.55	1,34,577.64	28,073.41	6,800.00
Less: Current maturities of long-term borrowing clubbed under short term borrowings (refer note 19A)	-	-	28,073.41	6,800.00
Total	1,41,376.55	1,34,577.64	-	-

Notes :

19.1 The above unsecured loan from related party has been taken from holding company, M/s. JSW Cement Limited. The tenure of the loan is till 31st March, 2028 or such extended time as may be mutually agreed and repayable at the end of the tenure. Interest on the loan is payable on monthly basis during the financial year. The rate of interest ranges between 7.97% to 8.58% per annum.

19.2 The company raised fund of ₹ 10,000.00 lakhs by issue of One Crore 1% optionally convertible cumulative redeemable preference share (OCCRPS) of ₹ 100 each. These OCCRPSS are convertible into Equity Shares at the option of the Holder within a period of 18 months from the date of allotment in one or more tranches, at a price determined on the relevant date or to be redeemed at par upon maturity after 18 months but within 9 years from date of allotment.

The option to convert the instrument into Equity shares lapsed on 04 August, 2022 (valuation date), and hence the nature of instrument changes from this date and will be redeemed at par upon maturity. Accordingly, future estimated cash flows of principal on redemption and cumulative coupon of 1% for 9 years are discounted at pre tax borrowing rate of 9.5% to determine the fair value of the instrument at valuation date.

The difference between the issue price of OCCRPSS and the fair value on valuation date ₹ 4,483.73 Lakhs treated as Equity component of compound financial instrument in the financial statement.

19.3 a. Borrowing from Banks have been drawn at floating rate of interest ranging from 7.48% to 9.25% p.a. (31st March 2025 : 8.48% to 9.25%).

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

b. Term of Repayment

- 9 years (36 quarterly structured repayment) from quarter ending 31 December, 2024 for loan from Axis Bank, Indian Bank & Canara Bank.
- 2 years (bullet repayment) from date of 1st drawal (7th March 2025) of loan from DBS Bank Limited i.e. due on 6th March 2027.

c. Nature of security

- First pari-passu charge on project fixed assets (both movable & immovable) including assignment of lease hold right of the land acquired for mining and project.
- Charge on all intangible assets of the Borrower including but not limited to goodwill, uncalled capital, present & future.
- Unconditional and irrevocable Corporate Guarantee of JSW Cement Limited-Holding company.

Note 19A. Current Borrowing (at amortised cost)

Particulars	₹ in lakhs	
	As at 31 March, 2026	As at 31 March, 2025
Current maturities of long term borrowings (Refer Note 19)	28,073.41	6,800.00
Total	28,073.41	6,800.00

Note 20. Lease Liabilities

Particulars	₹ in lakhs			
	Non-Current		Current	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Lease liability	86.99	98.72	12.23	11.00
Total	86.99	98.72	12.23	11.00

20.1 Lease Liabilities

Particulars	₹ in lakhs	
	As at 31 March, 2026	As at 31 March, 2025
Opening Lease liability	109.72	5.61
Additions	-	106.78
Interest accrued	11.61	1.43
Lease principal payments	11.00	2.67
Lease interest payments	11.11	1.43
Reversal	-	-
Closing lease liability	99.22	109.72
Break up of lease liabilities		
Current	12.23	11.00
Non Current	86.99	98.72

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

₹ in lakhs

Particulars	As at	As at
	31 March, 2026	31 March, 2025
Not later than 1 year	22.11	22.11
Later than 1 year and not later than 5 years	88.45	88.45
Later than 5 years	52.35	74.46
Total	162.91	185.02

Note 20.2 Lease liabilities

The Company has recognised Rs 25.75 Lakh (previous year ₹ 14.74 Lakh) as rent expenses during the year which pertains to shortterm lease/ low value asset which was not recognised as part of right-of-use asset.

The company does not face significant 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.

Note 21. Provisions

₹ in lakhs

Particulars	Non-Current		Current	
	As at	As at	As at	As at
	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
Provision for employee benefits				
Gratuity (Refer note 36 (c)(ii))	443.06	238.98	55.20	58.49
Compensated absences (Refer note 36 (c)(vi))	20.41	64.81	108.06	18.99
Others Provisions				
Mines Restoration expenditure (refer note 21.1)	1,768.91	1,626.58	-	-
Others Provisions	-	-	-	-
Total	2,232.38	1,930.37	163.26	77.48

Note 21.1 Movement of provisions of Mines restoration during the year

₹ in lakhs

Particulars	As at	As at
	31 March, 2026	31 March, 2025
Mines Restoration expenditure		
Opening Balance	1,626.58	1,062.38
Add: Unwinding of discount on mine restoration expenditure	142.33	130.87
Add: Additional asset created on account of revision of estimates	-	433.33
Less : Payments	-	-
Closing Balance	1,768.91	1,626.58

Mines restoration expenditure is incurred on an ongoing basis until the closure of the site. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenditure.

Note 22. Trade Payables

₹ in lakhs

Particulars	As at	As at
	31 March, 2026	31 March, 2025
Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	1,982.52	838.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,887.43	3,805.37
Acceptances (*)	685.93	1,685.82
Total	8,555.88	6,329.21

(*) Acceptances include credit availed by the company from banks for payment to suppliers for raw material purchased by the company. The arrangements are interest bearing and are payable within 6 months.

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

Trade payable ageing schedule

At 31 March, 2026

₹ in lakhs

Particulars	Due date of payment						Total
	Unbilled Dues	Not due	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
MSME	-	1,572.66	106.30	113.48	167.27	22.81	1,982.52
Others	1,954.22	2,319.59	2,203.04	76.80	0.49	19.22	6,573.36
Disputed-MSME	-	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-	-
Total	1,954.22	3,892.25	2,309.34	190.28	167.76	42.03	8,555.88

As at 31 March, 2025

₹ in lakhs

Particulars	Due date of payment						Total
	Unbilled Dues	Not due	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
MSME	-	723.66	114.36	-	-	-	838.02
Others	1,169.16	2,270.47	1,457.99	435.74	8.40	149.43	5,491.19
Disputed-MSME	-	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-	-
Total	1,169.16	2,994.13	1,572.35	435.74	8.40	149.43	6,329.21

22.1 Payables Other than acceptances are normally settled within 30 to 60 days.

22.2 Trade payables from related parties' details has been described in note 36(e).

22.3 Disclosure pertaining to micro and small enterprises (as per information available with the Company):

₹ in lakhs

Description		As at 31 March, 2026	As at 31 March, 2025
a)	i. The principal amount remaining unpaid to any supplier at end of accounting year included in trade payables	2,784.85	838.02
	ii. The interest due on above	-	-
b)	The amount of interest paid by the buyer in terms of section 16 of the Act	-	-
c)	The amount of the payment made to the supplier beyond the appointed day during the year	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act	-	-
e)	The amount of interest accrues and remaining unpaid	263.91	77.24
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note: It includes vendors classified as part of other financial liabilities in note 23 relating to payable for capital creditors amounting to ₹ 802.33 lakhs as on 31 March 2026.

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

Note 23. Other financial liabilities (Current, at amortised cost)

₹ in lakhs		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Interest accrued but not due on borrowings	1,301.43	1,125.43
Payable for capital projects		
- Acceptances	-	-
- Other than acceptances	2,233.30	3,415.65
Payable to Employees	253.27	289.86
Security Deposit received	235.68	13.68
Other Payable	77.25	48.63
Total	4,100.93	4,893.25

Note 24. Other current liabilities

₹ in lakhs		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Contract Liability		
Advances from customers	8,466.96	4,682.43
Other liabilities		
Statutory liabilities	651.00	395.93
Total	9,117.96	5,078.36

Note 25. Revenue From Operations

₹ in lakhs		
Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Sale of Products		
Finished goods	43,430.94	31,067.76
Sale of Traded Products	11.84	-
Other operating revenue		
Unclaimed liabilities written back	73.99	49.46
Total	43,516.77	31,117.22

Product wise turnover

₹ in lakhs		
Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Clinker	38,977.19	31,067.76
Cement	4,453.75	-
Total	43,430.94	31,067.76

Ind AS 115 Revenue from Contracts with Customers

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 36(d)):

₹ in lakhs		
Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Revenue from contracts with customer - Sale of products	43,442.78	31,067.76
Other operating revenue	73.99	49.46
Total revenue from operations	43,516.77	31,117.22
India	43,516.77	31,117.22
Outside India	-	-
Total revenue from operations	43,516.77	31,117.22
Timing of revenue recognition		
At a point in time	43,516.77	31,117.22
Total revenue from operations	43,516.77	31,117.22

Revenue recognised from contract liabilities (advances from customers)

₹ in lakhs		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade receivable (refer note 14)	-	57.84
Contract Liabilities		
Advance from customers (refer note 24)	8,466.96	4,682.43

25.1 As at 31 March 2026 ₹ 129.92 lakh (as at 31 March , 2025 ₹ 130.33 lakh) was recognised as provision for allowance for doubtful debts on trade receivables

25.2 Contract liabilities include short term advances received for sale of goods. The outstanding balances of these accounts increased due to volume increase for both clinker & cement sale orders. Short term advances are detailed in note 24.

25.3 Out of the total contract liabilities, outstanding as on 31 March 2026, ₹ 8,466.97 lakhs (as at 31 March, 2025 ₹ 4,682.43 lakhs) will be recognised by 31 March 2027.

25.4 Amount of revenue recognised from amounts included in the contract liabilities at the beginning of the year ₹ 4,682.43 lakhs (as at 31 March, 2024 ₹ 13,347.66 lakhs).

Reconciliation of revenue from sale of products with the contracted price

₹ in lakhs		
Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Contracted Price	43,539.07	31,179.55
Less Trade discount, volume rebates, discount etc..	(96.29)	(111.79)
Sale of Products	43,442.78	31,067.76

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

Note 26. Other Income

₹ in lakhs

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest income earned on financial assets measured at amortised cost		
- Other Interest income (at amortised cost)	251.42	424.67
Scrap sale	46.93	8.95
Project Management fees	100.00	240.00
Terminal Handling Charges	143.68	-
Miscellaneous income	0.05	-
Total	542.08	673.62

Note 27A. Cost of material consumed

₹ in lakhs

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Inventory at the beginning of the year	74.35	27.08
Add : Purchases during the year	11,462.05	9,358.30
Less: Inventory at the end of the year	(222.32)	(74.35)
Total	11,314.08	9,311.03

Note 27B. Changes in inventories of finished goods, work-in- progress and stock-in-trade

₹ in lakhs

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Inventories at the beginning of the year		
Finished goods	2,171.62	2,082.07
Semi finished goods	1,668.96	647.69
	3,840.58	2,729.76
Inventories at the end of the year		
Finished goods	2,281.71	2,171.62
Semi finished goods	730.11	1,668.96
Total Inventories at the end of the year	3,011.82	3,840.58
Total	828.76	(1,110.82)

Note 28. Employee benefits expense

₹ in lakhs

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salaries and wages	2,409.73	2,439.81
Contributions to provident fund and other funds (Refer note 36 (c))	122.95	109.45
Gratuity expense (Refer note 36 (c))	82.94	50.98
Staff welfare expenses	143.91	131.48
Total	2,759.53	2,731.72

Note 29. Power and Fuel

₹ in lakhs

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Consumption of Power	2,102.49	1,760.02
Fuel	14,490.11	11,202.53
Total	16,592.60	12,962.55

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

Note 30. Finance Costs

₹ in lakhs

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest expenses	12,034.87	10,462.83
Interest on lease liabilities	11.11	1.43
Unwinding of interest on financial liabilities carried at FVTPL	666.39	608.62
Unwinding of interest on financial liabilities carried at amortised cost	139.84	115.56
Unwinding of discount on mines restoration expenditure	142.33	130.87
Other borrowing cost	109.52	221.11
Total	13,104.06	11,540.42

Interest Expenses includes Interest on borrowings, acceptances and interest on account of delayed payment to vendors

Note 31. Depreciation and amortization expense

₹ in lakhs

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation on Property, plant and equipment	3,468.99	3,552.64
Depreciation on Right of use assets	20.83	6.10
Depreciation of Asset constructed on property not owned by company	332.30	128.33
Amortization of Intangible assets	353.01	520.27
Total	4,175.13	4,207.34

Note 32. Other expenses

₹ in lakhs

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Consumption of stores and spares	1,401.24	970.93
Packing Cost	247.66	-
Repairs and maintenance expenses:		
- Repairs to buildings	38.93	65.47
- Repairs to machinery	1,126.62	1,038.44
- Others	231.52	197.00
Job Work charges	1,799.01	-
Rent (including amortisation of mining lease pre payment)	47.17	36.15
Rates and taxes	45.66	52.72
Insurance	194.53	157.20
Legal & professional	194.70	122.07
Advertisement & publicity	7.88	10.27
Commission on sales	6.61	2.54
Security Charges	387.82	333.71
Auditors remuneration (Refer note 32.1)	22.94	20.29
Loss/(Profit) on sale /write off of assets	-	514.21
Postage & telephone	11.54	13.28
Printing & stationery	18.74	11.54
Travelling expenses	197.87	214.27
Software and IT related expenses	35.92	32.33
Net loss on foreign currency translation and transactions	14.15	4.11
Miscellaneous expenses	511.73	314.59
Total	6,542.24	4,111.12

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

Note 32.1. Auditors remuneration (excluding Tax)

₹ in lakhs

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Statutory audit fees (including limited reviews)	20.75	18.50
Tax Audit fees	1.25	1.00
Other services	0.94	0.79
Total	22.94	20.29

Note 33. Exceptional Item

₹ in lakhs

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Past service cost impact due to labour codes (Impact of the implementation of the Labour Codes for defined benefit obligations and has been recognized above as an expense in the current reporting period)	186.04	-
Total	186.04	-

Note 34 : Financial instruments

A. Capital risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity. The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by bank borrowing and funding from holding company. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and align maturity profile of its debt commensurate with life of the asset and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments.

₹ in lakhs

Particulars	As at 31 March, 2026	As at 31 March, 2025
Long term borrowings	1,41,376.55	1,34,577.64
Short term borrowings	28,073.41	6,800.00
Total Borrowings	1,69,449.96	1,41,377.64
Less: Cash and cash equivalents	(175.60)	(296.62)
Less: Bank balances other than cash and cash equivalents	-	(36.95)
Net Debt	1,69,274.36	1,41,044.07
Total Equity	(2,195.44)	10,336.00
Gearing ratio	(77.10)	13.65

- (i) Equity includes all capital and reserves of the Company that are managed as capital
- (ii) Debt is defined as long-term, short-term borrowings and 1% Optionally convertible cumulative redeemable Preference Share as described in note 19 and 19A.

The terms of the secured borrowings contain certain financial covenants primarily requiring the Company to maintain certain financial ratios. The Company is in compliance with the said covenants including waivers.

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

B. Categories of financial instruments :

The accounting classification of each category of financial instruments and their carrying amounts are set out below :

As at 31 March, 2026

₹ in lakhs

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair Value
Financial assets					
Trade receivables	-	-	-	-	-
Cash and cash equivalents	175.60	-	-	175.60	175.60
Bank balances other than cash and cash equivalents	-	-	-	-	-
Other financial assets*	4,839.15	-	-	4,839.15	4,839.15
Total financial assets	5,014.75	-	-	5,014.75	5,014.75
Financial liabilities					
Long term borrowings (**)	1,33,690.47	-	7,686.08	1,41,376.55	1,41,376.55
Lease liabilities *	99.22	-	-	99.22	99.22
Short term borrowings #	28,073.41	-	-	28,073.41	28,073.41
Trade payable	8,555.88	-	-	8,555.88	8,555.88
Other financial liabilities	4,100.93	-	-	4,100.93	4,100.93
Total financial liabilities	1,74,519.91	-	7,686.08	1,82,205.99	1,82,205.99

As at 31 March, 2025

₹ in lakhs

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair Value
Financial assets					
Trade receivables	57.84	-	-	57.84	57.84
Cash and cash equivalents	296.62	-	-	296.62	296.62
Bank balances other than cash and cash equivalents	36.95	-	-	36.95	36.95
Other financial assets*	4,339.02	-	-	4,339.02	4,339.02
Total financial assets	4,730.43	-	-	4,730.43	4,730.43
Financial liabilities					
Long term borrowings (**)	1,27,557.95	-	7,019.69	1,34,577.64	1,34,577.64
Lease liabilities *	109.72	-	-	109.72	109.72
Short term borrowings #	6,800.00	-	-	6,800.00	6,800.00
Trade payable	6,329.21	-	-	6,329.21	6,329.21
Other financial liabilities	4,893.25	-	-	4,893.25	4,893.25
Total financial liabilities	1,45,690.13	-	7,019.69	1,52,709.82	1,52,709.82

* Including current and non current

(**) Including 1% Optionally convertible cumulative redeemable Preference Share.

Including current maturities of long term debt

The Company considers that the carrying amounts of financial assets and liabilities disclosed above approximates their fair value

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are

- recognised and measured at fair value and
- measured at amortised cost and for which fair values are disclosed in the financial statements.

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

Level wise disclosure of financial instruments :

₹ in lakhs

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	Fair value hierarchy	Valuation technique(s) and key input(s)
Fair value through Profit and loss				
1% Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 100/- each	7,686.08	7,019.69	Level 3	Discounted cash flow method- Future cash flows are based on terms of Preference share discounted at a rate that reflects market risk

Sensitivity analysis of level 3

Particulars	Valuation technique	Significant unobservable input	Change	Sensitivity of the input to fair value
1% Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 100/- each	DCF method at post tax borrowing rate	Discounting rate	0.50%	0.50% Increase / (decrease) in the discount would decrease / (increase) the fair value by ₹ 38.43 lakh / (₹ 35.10 lakh)

Borrowing Details:

Reconciliation of Level 3 fair value measurement:

1% Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 100/- each

₹ in lakhs

Particulars	As at 31 March, 2026	As at 31 March, 2025
Opening Balance	7,019.69	6,411.07
Gain/loss recognized in Profit and Loss	666.39	608.62
Closing balance	7,686.08	7,019.69

Fair value of financial assets and liabilities measured at amortised cost

The carrying amount of Trade Receivable, Trade Payable, Capital Creditors, Cash and Cash Equivalents, other Bank Balances, other financial assets and liabilities are considered to be the same as their fair values due to their short term nature. The management considers that the carrying amount of financial assets and financial liabilities recognised in the financial statements approximates their fair values.

Financial risk management

Board of Directors of the Company has developed and are responsible for monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aim to mitigate the following risks arising from the financial instruments:

- i) Market risk
- ii) Credit risk
- iii) Liquidity risk
- iv) Commodity risk

i) Market Risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, commodity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, and borrowings.

All such transactions are carried out within the guidelines set by the management.

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

a) 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 is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments at the end of the reporting period are as follows:

Particulars	₹ in lakhs	
	As at 31 March, 2026	As at 31 March, 2025
Fixed rate Borrowing	7,686.08	7,019.69
Floating Rate Borrowing	1,62,171.49	1,34,831.31
Total Gross Borrowing	1,69,857.57	1,41,851.00
Less: Upfront Fees	(407.61)	(473.36)
Total Borrowing (refer note 19)	1,69,449.96	1,41,377.64

Interest Rate Sensitivity -

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year. If interest rates had been 100 basis points higher / lower and all other variables were being constant, the Company profit for the year ended 31 March, 2026 would decrease / increase by:

Particulars	₹ in lakhs	
	As at 31 March, 2026	As at 31 March, 2025
100 bp increase - Increase in loss	1,621.71	1,348.31
100 bp decrease- Decrease in loss	(1,621.71)	(1,348.31)

ii) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The carrying amount of financial assets represent the maximum credit risk exposure.

(a) Trade receivables

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits defined in accordance with the assessment.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. Customer accounting for 10.00% or more of revenue in any of the years are indicated in Note 36(d). The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

The movement in allowance for Expected Credit Loss is as follows :

Particulars	₹ in lakhs	
	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	130.33	130.33
Change in allowance for the credit impairment during the year	(0.40)	-
Balance at the end of the year	129.92	130.33

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 5,014.75 lakhs as at 31 March 2026 and ₹ 4,730.43 lakhs as at 31 March 2025, being the total carrying value of trade receivables, balances with bank, bank deposits, current investments, loans and other financial assets.

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

iii. Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The company generates sufficient cash flow from operation, which together with the available cash and cash equivalents provide liquidity in the short term & long term. The company has established an appropriate liquidity risk management frame work for the management of the Company's short, medium & long term funding and liquidity management requirement. The Company manages liquidity risk by maintaining adequate reserve, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profile of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting year. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Liquidity exposure as at 31 March, 2026

₹ in lakhs

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial assets				
Cash and cash equivalents	175.60	-	-	175.60
Bank balances other than cash and cash equivalents	-	-	-	-
Other financial assets*	1,313.83	3,525.32	-	4,839.15
Total Financial assets	1,489.43	3,525.32	-	5,014.75
Financial liabilities				
Long term borrowing including current maturities and interest	40,796.16	1,36,966.37	15,580.67	1,93,343.21
Trade payables	8,555.88	-	-	8,555.88
Lease liabilities #	22.11	88.45	52.35	162.91
Other financial liabilities	4,100.93	-	-	4,100.93
Total Financial liabilities	53,475.09	1,37,054.82	15,633.02	2,06,162.93

Liquidity exposure as at 31 March, 2025

₹ in lakhs

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial assets				
Cash and cash equivalents	296.62	-	-	296.62
Bank balances other than cash and cash equivalents	36.95	-	-	36.95
Trade receivables	57.84	-	-	57.84
Other financial assets*	894.74	3,444.28	-	4,339.02
Total Financial assets	1,286.15	3,444.28	-	4,730.43
Financial liabilities				
Long term borrowing including current maturities and interest	18,095.78	1,32,893.94	26,294.63	1,77,284.35
Trade payables	4,312.72	2,016.49	-	6,329.21
Lease liabilities #	22.11	88.45	74.46	185.02
Other financial liabilities	4,893.25	-	-	4,893.25
Total Financial liabilities	27,323.86	1,34,998.88	26,369.09	1,88,691.83

* Including current and non current

Lease liabilities on undiscounted basis

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

iv. Commodity risk

Commodity price risk for the Company is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Company. Since the coal and pet coke costs is one of the primary costs drivers, any fluctuation in coal and pet coke prices can lead to drop in operating margin. To manage this risk, the Company take steps to optimize the fuel mix to reduce cost, where additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the procurement team.

Note 35. Financial Ratios

SL No	Description of key performance indicator	Numerator	Denominator	Ratios For the year ended		Variance (%)	Change in ratio in excess of 25% compared to preceding year
				31 March, 2026	31 March, 2025		
1	Current Ratio (Times)	Total Current Assets	Total Current Liabilities	0.28	0.56	-49%	Reduction due to increase in current maturities of long term debt.
2	Debt Equity Ratio (Times)	Total Borrowing	Total Equity	(77.18)	13.68	-664%	Increase in debt due to availment of fresh term loan and equity erosion due to losses for the current year.
3	Debt service coverage ratio (Times)	Net Profit/loss after taxes + Non cash operating expenses: depreciation and other amortizations + Interest + other adjustments	Interest & Lease Payments + Principal Repayments	0.11	0.11	-5%	
4	Return on Equity (%)*	Loss after tax	Average shareholders equity	N.A.	N.A.	-	
5	Inventory Turnover ratio (No of Days)	Average Inventory	Manufacturing cost (including Raw material, power & fuel, Job work charges and manufacturing overheads)	63	65	-3%	
6	Trade Receivables Turnover ratio (No of Days)	Average Trade Receivables	Sales of Product	-	-	-	There is no trade receivable as all sales are done against advance.
7	Trade Payables turnover ratio (No of Days)	Average Trade Payables	Cost of Goods Sold	74	84	-11%	
8	Net Capital Turnover ratio (%)	Revenue from Operations	Working Capital (Current assets - Current liabilities)	(1.22)	(3.04)	60%	Increased due to decrease in working capital and increase in net sales.
9	Net Profit Ratio (%)	Loss for the year	Revenue from Operations	(0.29)	(0.46)	37%	Increased due to decrease in net loss after tax and increase in net sales.
10	Return on Capital Employed (%)	Loss before Interest and Tax	Tangible Net Worth + Total Debt-Deferred tax Asset	(1.70)	(3.52)	52%	Increased due to increase in EBIT compared to increase in borrowings.

(*) This ratio is not applicable as the Net-worth is negative.

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

Note 36 . Other Notes

a) Contingent liabilities not provided for in respect of following (excluding interest, if any):

₹ in lakhs

Particulars	As at 31 March, 2026	As at 31 March, 2025
Orissa Sales Tax, VAT, CST.	130.00	130.00
Entry Tax	6.38	6.38
Income tax	3,048.73	3,048.73
Differential Royalty at Highest Rate (Compensation for excess mining of Limistone)	111.47	111.47
Interest @ 1% on Optionally convertible cumulative redeemable preference shares (OCCRPS)	516.67	416.67
Additional Royalty on purchase of Limestone from BSLC Ltd	368.95	-
Total	4,182.20	3,713.25

- Denial of IPR 92 sales tax incentive on production in expanded unit, was challenged at High Court of Odisha and got favourable direction
- Erroneous levy of entry tax on limestone captive consumption in plant, challenged at Sales Tax Tribunal
- As against Block assessment orders pertaining from AY 2010-11 to AY 2014-15 passed by AO with arbitrary demand, appeal filed with CIT (Appeal). Similarly, appeal filed with CIT(Appeal) against best judgement assessment order passed pertaining to AY 2015-16 demanding tax by arbitrarily disallowing business transactions.
- Demanding royalty at higher rate on stacking of Limestone produced at mines. Writ petition filed before High Court of Odhisha challenging the order of Deputy Director Mines.
- 1% interest on OCCRPS of ₹10,000 lakhs taken from holding Company
- Additional Royalty arbitrarily claimed by BSLC Ltd. for the period March 2021 to August 2025 towards our purchase of limestone.

b) Commitments

₹ in lakhs

Particulars	As at 31 March, 2026	As at 31 March, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	1,707.41	4,987.76

c) Employee Benefits:

i) Defined Contribution Plan:

Retirement Benefits in the form of Provident Fund which is defined contribution schemes are charged to the statement of profit and loss for the year in which the contributions to the respective funds accrue as per relevant rules / statutes.

Company's contribution to Provident Fund & other fund recognized in statement of Profit and Loss ₹ 122.95 Lakhs (Previous Year ₹ 109.45 Lakhs) (included in note 28)

ii) Defined Benefit Plans

The Company provides for gratuity to its employees in accordance with the code on social security 2020 and as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The Company does not fully fund the liability and maintains a target level of funding to be maintained over period of time based on estimations of expected gratuity payments.

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

The plans in India typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest Rate Risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
Demographic Risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Liquidity Risk	This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Regulatory Risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay outs (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000/-).
Salary Escalation Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation and the present value of the defined benefit obligation were carried out at 31 March, 2026 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Gratuity (Unfunded):

Particulars	₹ in lakhs	
	As at 31 March, 2026	As at 31 March, 2025
a. Changes in Present Value of obligations:		
Opening Balance of present value of obligation	297.47	201.06
Acquisition adjustment		
Service Cost	48.32	30.87
Interest Cost	22.68	14.37
Actuarial (gain)/loss on obligation	(29.47)	81.80
Past service cost (Refer note 33)	186.04	-
Benefits paid	(26.79)	(30.63)
b. Net Asset/(Liability) recognised in the statement of Assets & Liabilities:		
Present Value of obligations	498.26	297.47
Fair Value of plan asset	-	-
Net Asset/(Liability) recognised in the statement of Assets & Liabilities:	498.26	297.47
c. Expenses during the Year:		
Service cost	48.32	30.87
Interest cost	22.68	14.37
Past service cost (Refer note 33)	186.04	-
Component of defined benefit cost recognised in the Consolidated Statement of Profit & Loss (a)	257.04	45.24
d. Principal actuarial assumptions:		
Rate of Discounting	6.85% p.a.	6.55% p.a.
Rate of increase in salaries	10.00% p.a.	10.00% p.a.
Attrition Rate	15.00% p.a.	15.00% p.a.

iii) Experience adjustments

Particulars	₹ in lakhs				
	2025-26	2024-25	2023-24	2022-23	2021-22
Defined Benefit Obligation	498.26	297.47	201.06	118.68	121.78
Plan Assets	-	-	-	-	-
(Deficit)/Surplus	(498.26)	(297.47)	(201.06)	(118.68)	(121.78)
Experience variance (i.e. Actual experience vs assumptions)	(18.19)	23.88	9.67	(0.50)	(2.67)

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for estimate term of the obligations.

The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plan is as follows:

Particulars	₹ in lakhs	
	As at 31 March, 2026	As at 31 March, 2025
Defined benefit obligation	498.26	297.47
Plan Assets	-	-
Net liability/(asset) arising from defined benefit obligation	498.26	297.47

iv) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

Particulars	₹ in lakh			
	As at 31 March, 2026		As at 31 March, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(473.85)	525.11	(283.09)	313.30
Future salary growth (1% movement)	524.06	(474.31)	312.63	(283.40)
Attrition rate (50% of attrition rates)	(471.46)	544.24	(280.24)	327.19
Mortality rate (50% of mortality rates)	(497.77)	498.75	297.41	297.53

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 year, which is the same as that applied in calculating the defined benefit obligation recognised in Balance sheet.

There is no change in the method of valuation for the prior period.

v) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) : 7 years

Particulars	₹ in lakh			
	Less than 1 year (Next Annual Reporting Period)	Between 2 to 5 years	Over 5 years	Total
As at 31.03.2026	86.57	284.48	381.75	752.81
As at 31.03.2025	58.49	157.58	222.32	438.40

Amounts required to cover end of service benefits at the statement of financial position date are computed pursuant to the applicable Labour Law based on the employees' accumulated period of service and current basic remuneration at that date.

A liability is recognised for benefits accruing to employees in respect to wages and salaries, annual leaves in the period the related services are rendered at the undiscounted amount of benefits expected to be paid in exchange for that services.

vi) Compensated Absences

The Company has a policy on compensated absences with provisions on accumulation and encashment of privilege leave by the employees during employment or on separation from the group due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

The company also have leave policy as follows :

Privileged Leave (PL) – Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.

Contingency Leave (CoL) – The existing casual leave and sick leave were clubbed together and shall be called as CoL. The annual credit of a contingency leave shall be 14 days for plant locations and 8 days for Corporate and other locations. Maximum accumulation of 30 days is allowed and cannot be encashed.

Assumptions used in accounting for compensated absences:

Particulars	₹ in lakhs	
	As at 31 March, 2026	As at 31 March, 2025
Present value of un-funded obligation		
- Contingency Leave (Actuarial Valuation)	26.42	83.81
- Priviledge Leave	102.05	-
Expense recognized in Statement of Profit or loss	95.50	69.14
Discount rate (p.a)	6.85%	6.55%
Salary escalation (p.a)	10.00%	10.00%

- vii) The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. In accordance with Ind AS 19 – Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of ₹ 186.04 lakhs in the provision for defined benefit obligations, which has been recognized as an expense in the current reporting period and disclosed as an Exceptional Item in the financial statements for the year ended 31st March, 2026. The Company continues to monitor the finalization of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

d. Segment Reporting

The Company is primarily in the business of manufacturing and sale of cement related product, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ("CODM") for assessment of Company's performance and resource allocation. As per IND AS 108 "Operating Segments" specified under Section 133 of the Companies Act 2013, there are no other reportable segment applicable to the company.

Customer contributing more than 10% of Revenue

Particulars	₹ in lakhs	
	As at 31 March, 2026	As at 31 March, 2025
JSW Cement Limited (Holding Co.)	30,202.21	23,461.85
Jindal Steel Odisha Ltd.	6,633.16	2,564.37
Total	36,835.37	26,026.22

e. Related parties disclosure as per IND AS 24:

A) Name of Related Parties

1) Ultimate Holding Company

Sajjan Jindal Family Trust

2) Holding Company

JSW Cement Limited

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

3) Enterprises under common control

JSW Green Cement Private Limited

Utkarsh Transport Private Limited

Cemterra Enterprise Private Limited (w.e.f. July 05, 2024)

JSW Cement MiddleEast LLC-SPC (w.e.f. 24th March 2026)

4) Other Related Party

Bhushan Power & Steel Limited

JSW Steel Ltd

JSW Cement FZC

JSW International Tradecorp Pte Ltd

JSW Minerals Trading Pvt Ltd.

JSW Steel Coated Products Ltd.

JSW Global Business Solutions Limited

Everbest Consultancy Services Pvt. Ltd.

JSW Energy (Utkal) Limited

5) Key Managerial Personnel

Manoj Rustagi (CEO w.e.f 14 September, 2023 and Whole Time Director)

Girish Menon (CFO)

Sneha Bindra (Company Secretary resigned w.e.f. 11.02.2025)

Ishika Sharma (Company Secretary joined w.e.f. 27.03.2025)

Non-Executive Director

Narinder Singh Kahlon

Shouvik Chakraborty (Additional Director)

Sanjay Sharma (Independent Director)

Sudeshna Banerjee (Independent Director)

Jagdish Toshniwal (Independent Director)

B) Transactions with Related Parties for the period ended

Particulars	₹ in lakhs	
	As at 31 March, 2026	As at 31 March, 2025
Purchase of Goods/Services/Fuel		
JSW Cement Limited	312.88	167.08
Bhushan Power & Steel Limited	2,220.71	0.14
JSW Minerals Trading Pvt Ltd	1,361.49	-
JSW Steel Coated Products Ltd	31.91	-
JSW Steel Limited	-	22.08
JSW Global Business Solutions Limited	50.82	-
Everbest Consultancy Services Pvt. Ltd.	0.44	0.32
Purchase of Property, plant & equipment		
Utkarsh Transport Private Ltd.	-	4.28

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	₹ in lakhs	
	As at 31 March, 2026	As at 31 March, 2025
Sale of Goods/ Other Income/Services		
JSW Cement Limited	30,281.42	23,461.85
Bhushan Power & Steel Limited	1,137.77	6.24
JSW Eenergy (Utkal) Limited	60.87	-
Loan Repaid		
JSW Cement Limited	-	31,658.62
Interest paid		
JSW Cement Limited	4,878.40	4,487.38
Loan Received		
JSW Cement Limited	16,515.00	25,931.00
Project Management Fees		
Bhushan Power & Steel Limited	100.00	240.00
Capital Advance		
Bhushan Power & Steel Limited	18,690.17	10,072.73
Interest Expense		
JSW Cement Limited	5,616.00	4,723.27

The transactions are excluding of taxes wherever applicable.

Compensation to key management personnel

Nature of transaction	₹ in lakhs	
	FY 2025-26	FY 2024-25
Short-term employee benefits	9.50	-
Sitting Fees	-	-
Total compensation to key managerial persons	9.50	-

Key managerial persons such as Whole Time Director, Chief Financial Officer are in receipt of remuneration from the holding company.

The amount paid for sitting fees to non executive independent director during the period is ₹ 10.40 lakhs (previous year ₹ 12.15 lakhs).

Terms & Conditions

Sales :

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price list and memorandum of understanding signed with related parties. For the year ended 31 March, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases :

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

Loan from Related Party :

The company has availed loan from its holding company for general corporate purpose. The loan balance as on 31 March, 2026 amounting ₹ 80,546.47 lakhs (balance as on 31 March, 2025 ₹ 64,031.47 lakhs. The loan is unsecured and carry an interest range between 7.97% to 8.58% per annum and repayable after the end of the tenure.

Corporate Guarantee by Related Party :

The holding company, JSW Cement Limited has issued corporater guarantee to banks on behalf of and in respect of loan availed by the Company.

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

C. Amount due to/from related parties

Particulars	₹ in lakh	
	As at 31 March, 2026	As at 31 March, 2025
Trade Receivable		
Bhushan Power & Steel Limited	-	7.41
Advance received against Customer		
JSW Cement Limited	8,054.92	3,491.55
Trade Payable		
Bhushan Power & Steel Limited	1,174.29	0.16
JSW Minerals Trading Pvt Ltd	178.09	-
JSW Global Business Solutions Limited	14.52	-
Utkarsh Transport Private Limited	5.48	5.48
Capital/revenue advances given		
JSW Steel Limited	4.00	4.00
JSW Steel Coated Products Ltd	12.01	-
Bhushan Power & Steel Limited	28,762.90	10,072.73
Loan Taken		
JSW Cement Limited	80,546.47	64,031.47
1% Optionally Convertible Cumulative Redeemable Preference shares		
JSW Cement Limited	10,000.00	10,000.00
Interest Payable on loan availed		
JSW Cement Limited	1,301.43	1,125.43

f. Earnings per share (EPS)

Particulars	₹ in lakhs	
	As at 31 March, 2026	As at 31 March, 2025
(Loss) attributable to Equity shareholders (₹ in lakhs) (A)	(12,553.25)	(14,247.66)
Weighted average number of Equity shares for basic EPS (B)	29,50,00,000	29,50,00,000
Effect of Dilution :	-	-
Weighted average number of Equity shares adjusted for the effect of dilution (C)	29,50,00,000	29,50,00,000
Earnings of share of ₹ 2/- each:		
Basic EPS (Amount in ₹) (A/B)	(4.26)	(4.87)
Diluted EPS(Amount in ₹) (A/C)	(4.26)	(4.87)

- g.** During the year ended March 31, 2026, the Company has incurred loss of ₹12,553.25 lakhs and as on March 31, 2026, the Company's accumulated loss is ₹ 55,918.60 lakhs. The Management is hopeful of improving the performance of the company considering the improvement in the plant's operational performance, updated management strategies and business plan. Accordingly, these financial statements continue to be presented on a going concern basis.

- h.** The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

The Company did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

i. Other Statutory information

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

3. 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.
 4. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 5. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 6. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
 7. The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
 8. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 9. Presently no quarterly returns or statements need to be filed by the Company with banks or financial institutions.
 10. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
 11. The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
 12. The Company does not have any transactions with companies which are struck off.
- j.** As at 31 March 2026; the current liabilities including current maturities of long-term borrowings exceeds current assets of the Company by ₹ 35,813.24 lakhs (previous year ₹ 8,038.98 Lakhs). Based on company's business plan and projected cash flows from operations for the financial year 2026-27 and continued availability of financial support from its holding company, the management is confident that the Company would be in a position to service its liabilities in the foreseeable future.
- k.** The financial statements are approved for issue by the audit committee at its meeting held on 04 May, 2026 and by the board of directors on 04 May, 2026.
- l.** Previous year's figures have been regrouped / reclassified wherever necessary including those as required in keeping with revised Schedule III amendments.

In terms of our report attached

For Shah Gupta & Co.

Chartered Accountants

F.R.N. 109574W

Heneel K Patel

Partner

Membership No.: 114103

UDIN: 26114103QNWBOQ8625

Place: Mumbai

Date: 04 May, 2026

For and on behalf of the Board of Directors

Narinder Singh Kahlon

Director

DIN No : 0378016

Ishika Sharma

Company Secretary

Place: Mumbai

Date: 04 May, 2026

Manoj Kumar Rustagi

CEO & Whole Time Director

DIN No : 07742914

Girish Menon

Chief Financial Officer

NOTICE

Notice is hereby given that the 40th Annual General Meeting of the Members of **SHIVA CEMENT LIMITED (CIN: L26942MH1985PLC470630)** ("the Company") will be held on Friday, 17th day of July, 2026 at 03:00 P.M. through Video Conferencing/Other Audio Visual Means (VC/OAVM) facility to transact the following business:-

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements and Reports thereon

To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditor thereon, be and are hereby received, considered and adopted."

2. Appointment of Director in place of one retiring by rotation

To appoint director in place of Mr. Shouvik Chakraborty (DIN-10406430), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Shouvik Chakraborty (DIN-10406430), who retires as a Director by rotation and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. Approval of Remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, Cost Auditors of the Company, for the financial year ending 31st March, 2027

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s)

or re-enactment thereof for the time being in force), and as recommended by the Audit Committee and approved by the Board of Directors, remuneration of ₹2,20,000 (Rupees Two lakhs twenty thousand only) per annum plus out-of-pocket expenses incurred by M/s. Kishore Bhatia & Associates, Cost Accountants, the Cost Auditors for the conduct of the audit of the cost accounting records of the Company for the financial year ending 31st March 2027 be and is hereby ratified."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

By the order of the Board of Director
For SHIVA CEMENT LIMITED

Sd/-
Date: 4th May, 2026
Place: Mumbai

(Ishika Sharma)
Company Secretary

NOTES:

- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts for the proposed resolution in respect of Special Business and disclosures as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") forms part of this Notice.
- The Ministry of Corporate Affairs (MCA) by Circular No.14/2020 dated 8th April 2020, Circular No. 17/2020 dated 13th April 2020 and Circular No. 20/2020 dated 5th May 2020 and subsequent Circulars issued in this regard latest being Circular No. 03/2025 dated 22nd September 2025 ("said Circulars") had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Accordingly in compliance with applicable provisions of the Act and the said Circulars therein:
 - Notice of the AGM along with Annual Report for the Financial Year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories.

- b. 40th AGM of the Members will be held through VC/ OAVM.

Members may note that the Notice along with the Annual Report for the Financial Year 2025-26 has been uploaded on the website of the Company at <https://www.shivacement.com>. The Notice and the Annual Report can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of KFin Technologies Limited (KFinTech) (the Registrar and Share Transfer Agent and the agency engaged for providing e-voting facility) at www.kfintech.com.

3. As the Members can attend and participate in the AGM through VC / OAVM only, the facility to appoint proxies to attend and vote on behalf of the Members is not available for this AGM, and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Similarly, the route map is not annexed to the Notice. The deemed venue for the AGM shall be the Registered Office of the Company.
4. Information regarding re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Companies Act, 2013 ('the Act') and/ or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), is annexed hereto as **Annexure A** to the Explanatory Statement.
5. Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and vote on their behalf. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at csmeghanamhatre2@gmail.com with a copy marked to KFinTech at evoting@kfintech.com.
6. The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company at <https://shivacement.com/shareholder-meeting/>
7. The Company has notified closure of the Register of Members and the Share Transfer Books from Thursday, July 2, 2026 to Wednesday, July 8, 2026 (both days inclusive) for annual closing.
8. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in the dematerialized form are, therefore, requested to submit their PAN details to their DPs. Members holding shares in physical form are requested to submit their PAN details in Form ISR-1 to KFinTech.
9. Members are requested to promptly intimate any change in their name, postal address, e-mail address, contact numbers, PAN, mandates, bank details, etc.

to their DPs for equity shares held in dematerialised form and to Kfintech in Form ISR – 1 for equity shares held in physical form.

10. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialised form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants, and Members holding shares in physical form are requested to update their e-mail addresses with KFinTech in Form ISR-1 or e-mail to einward.ris@kfintech.com for receiving all communication, including Annual Reports, Notices, Circulars, etc. from the Company electronically.
11. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above and to eliminate the risks associated with physical shares, Members are advised to dematerialise shares held by them in physical form and update the nomination details.
12. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts and Arrangements in which Directors are interested maintained under the provisions of the Act and all the documents referred to in the accompanying Notice and Explanatory Statement will be available for inspection during the meeting in electronic mode and the same may be accessed upon log-in to <https://evoting.kfintech.com>. The said documents will also be available for inspection by Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days of the Company upto the date of the AGM.

INSTRUCTIONS AND OTHER INSTRUCTIONS RELATING TO E-VOTING & AGM:

13. In compliance with the provisions of Section 108, 110 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Secretarial Standard – 2, Regulation 44 of the Listing Regulations and the MCA Circulars, Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by KFin Technologies Limited ("KFinTech"), on the Resolution set forth in this Postal Ballot Notice. The instructions for remote e-voting are given below.
14. In order to increase the efficiency of the voting process and pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 all individual shareholders holding shares in demat mode can now cast their vote by way of a single login credential, through either their demat accounts / websites of Depositories / DPs thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-Voting process.

15. Shareholders are advised to update their mobile number and e-mail ID with their Depository Participants to access this facility. It is hereby clarified that the facility of login through demat accounts / websites of Depositories / Depository Participants (DPs) is only available for remote e-voting. However, for attending the AGM through VC/ OAVM and e-voting during the AGM, the remote e-voting credentials as provided by KFin Technologies Limited will be required and members must follow the detailed procedure as provided in this Notice.
16. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: 9.00 a.m. (IST) on Tuesday, 14th July, 2026

End of remote e-voting: 5.00 p.m. (IST) on Thursday 16th July, 2026.

The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be disabled by KFinTech upon expiry of the aforesaid period. Once the vote on a Resolution is cast by the Member(s), they shall not be allowed to change it subsequently or cast the vote again.
17. The Board of Directors of the Company have appointed Ms. Meghana Mhatre, Practicing Company Secretary, Proprietor of M/s. Meghana Mhatre & Associates, Mumbai (Membership No. ACS 18352, CP No. 7499) as the 'Scrutiniser' to scrutinise the remote e-voting and voting through electronic means at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.
18. The Scrutiniser, after scrutinising the votes cast through remote e-voting and through electronic means at the AGM will, not later than two working days of the conclusion of the meeting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or the Company Secretary. The results declared along with the consolidated Scrutiniser's Report shall be placed on the website of the Company at the link www.shivacement.com and on the website of KFinTech at <https://evoting.kfintech.com>. The results shall be communicated to the Stock Exchanges simultaneously.
19. Subject to receipt of the requisite number of votes, the Resolution shall be deemed to have been passed on the date of the meeting i.e. Friday, July 17, 2026.
20. The cut-off date for Members eligible to exercise their right to vote on Resolutions proposed to be passed in the meeting by electronic means is Friday, July 10, 2026. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
21. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
22. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
23. Kfintech will be providing the facility for voting through remote e-voting for participation in the AGM through the VC/ OAVM Facility, and e-voting during the AGM.
24. Any person holding shares in physical form and non-individual shareholders, 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, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if a person is already registered with KFinTech for remote e-Voting then the existing User-ID and password can be used for casting the vote.
25. In case of Individual Shareholders holding shares in demat mode and those who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, i.e. Friday, July 10, 2026 may refer to Notes below for steps for 'Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.'
26. The details of the process and manner for remote e-Voting are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to KFinTech e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Step 3: Access to join the AGM of the Company on KFinTech system to participate through video conference / OAVM and vote at the AGM.

Step 1: Login method for remote e-Voting for Individual shareholders holding securities in demat mode

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	- User already registered for Internet-based Demat Account Statement (IDeAS) facility: - Visit URL: https://eservices.nsdl.com. - Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. - On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting". - Click on the e-voting link available against Shiva Cement Limited or select e-Voting service provider "KFintech" and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication. - User not registered for IDeAS e-Services - To register click on link : https://eservices.nsdl.com. - Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. - Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. After successful registration, please follow steps given under Sr. No. 1 above, to cast your vote. - Alternatively, by directly accessing the e-Voting website of NSDL - Open URL: https://www.evoting.nsdl.com/. - Click on the icon "Login" which is available under 'Shareholder/Member' section. - On the login page, enter User ID (i.e. your sixteen digit demat account number held with NSDL starting with 'IN'), Login Type, i.e., through typing Password (in case you are registered on NSDL's e-voting platform) / through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen. - Post successful authentication, click on the e-voting link available against Shiva Cement Limited or select e-Voting service provider "KFintech" and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.
Individual Shareholders holding securities in demat mode with CDSL	- Existing user who have opted for Easi / Easiest - Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com - Click on New System Myeasi. - Login with your registered User ID and Password. - The user will see the e-voting Menu. You will see Company Name: "Shiva Cement Limited" on the next screen. - Click on the e-voting link available against Shiva Cement Limited or select e-voting service provider "KFintech" and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication. - User not registered for Easi/Easiest - Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration - Proceed with completing the required fields. - Please follow steps given under Sr. No. 1 above, to cast your vote. - Alternatively, by directly accessing the e-Voting website of CDSL - Visit URL: https://evoting.cdslindia.com/Evoting/EvotingLogin. - Provide your Demat Account Number and PAN No. - System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. - After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e-Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	- You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. - Once logged-in, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID / Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at Toll Free Number: 022-4886 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-21-09911

Step 2: Login method for e-Voting for shareholders, other than Individual shareholders, holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFinTech which will include details of E-Voting Event Number (9827), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>.
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9827, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN (9827)" i.e., "Shiva Cement Limited-AGM" and click on "Submit".
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST"

but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. You may then cast your vote by selecting an appropriate option and click on "Submit".
- x. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted all the resolution(s).
- xi. Once you 'CONFIRM' your vote on the Resolution whether partially or otherwise, you will not be allowed to modify your vote.
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-voting together with the attested specimen signature of the duly authorized representative(s) to the Scrutinizer at e-mail ID csmeghanamhatre2@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format of "Shiva Cement Limited_9827."

(B) Members whose email IDs are not registered with the Company/Depository Participant(s)/Kfintech, and consequently on whom, the Annual Report, Notice of AGM and e-voting instructions cannot be served, will have to follow the following process:

- I. Member may send an e-mail request at the email id evoting@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of

share certificate in case of physical folio for sending the Annual Report, Notice of AGM and the e-voting instructions.

- II. After receiving the e-voting instructions, please follow all steps narrated/mentioned above to cast your vote by electronic means.

In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399.

1. Example for NSDL : MYEPWD <SPACE> IN12345612345678
2. Example for CDSL : MYEPWD <SPACE> 1402345612345678
3. Example for Physical : MYEPWD <SPACE> 1234567890

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

Members may call KFinTech toll free number 1800-309-4001 for all e-voting related matters. Member may send an e-mail request to evoting@kfintech.com for all e-voting related matters.

27. Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated 16th March 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained at the link: <https://ris.kfintech.com/clientservices/investors/isrs.aspx>

ISR Form(s) and the supporting documents can be submitted through any one of the following modes.

- a) 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

- b) Hard copies which are self-attested, which can be shared on the address below;

KFin Technologies Limited,
Unit: Shiva Cement Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032

- c) For electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQs can be found on the link: <https://ris.kfintech.com/faqs.aspx>

For more information on updating the email and mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

Step 3: Instructions for all the Shareholders for attending the AGM of the Company through VC/ OAVM and e-voting during the meeting.

- i) Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the e-mail received from the Company / KFinTech. After logging in, click on the Video Conference tab and select the EVEN (___) of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.
- ii) Facility for joining AGM through VC / OAVM shall open at least 15 minutes before the commencement of the Meeting.
- iii) Members are encouraged to join the Meeting through Laptops / Desktops with Google Chrome (preferred browser), Safari, Microsoft Edge, Mozilla Firefox 22 and allow access to camera and microphone. Members are requested to use the Internet with good speed to avoid any disturbance during the meeting. Members 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 a stable WiFi or LAN connection to mitigate any kind of aforesaid glitches.
- iv) As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number,

e-mail id, mobile number at cs@shivacement.com. Questions / queries received by the Company till Wednesday, 15th July, 2026 shall only be considered and responded during the AGM.

- v) Only those Members who attend the AGM through VC / OAVM and have not cast their vote through remote e-voting and are otherwise not barred from doing so, are eligible to vote through e-voting in the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. Members may click on the voting icon displayed on the video conferencing screen and will be activated once the voting is announced at the Meeting. The procedure for e-voting on the day of the AGM is the same as remote e-voting. Please refer to the instructions for remote e-voting mentioned above. However, Members who have voted through remote e-voting will be eligible to attend the AGM.
- vi) A Member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- vii) Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.
- viii) Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com.

28. Other Instructions:

- i. Speaker Registration: The Members who would like to express their views / ask questions during the

meeting may do so at <https://emeetings.kfintech.com> and login through the User ID and password provided in the communication received from KFinTech. On successful login, select 'Speaker Registration' which will remain open from Monday 13th July, 2026 (9:00 a.m. IST) to Wednesday, 15th July, 2026 (5:00 p.m. IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM. For ease of conduct and due to limitation of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM.

- ii. Post your Question: The Members who wish to post their questions prior to the AGM can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from KFinTech. On successful login, select 'Post Your Question' option which will be opened from Monday 13th July, 2026 (9:00 a.m. IST) to Wednesday, 15th July, 2026 (5:00 p.m. IST).
- iii. Query / Grievance: In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions ("FAQs") and e-Voting user manual available at the download section of <https://evoting.kfintech.com> ("KFinTech Website") or contact Mr. Mohammed Shanoor, Deputy Manager of KFin Technologies Limited, Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakamguda, Hyderabad-500 032 or at inward.ris@kfintech.com and evoting@kfintech.com or call KFin's toll free no. 1800 309 4001 for any further clarifications.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**Item No. 3:**

On the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 4th May 2026, approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants for the conduct of the audit of the cost accounting records of the Company for the financial year ending on 31st March 2027, at a remuneration of ₹2,20,000 (Rupees Two lakhs twenty thousand only) per annum plus out-of-pocket expenses, subject to ratification of the remuneration by the Members pursuant to the provisions of Section 148(3) of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditor) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014.

M/s. Kishore Bhatia and Associates is a well-established partnership firm based in Mumbai, Maharashtra, with a firm registration number of 00294. With over three decades of expertise, they specialize in cost records and audits. Their services extend to costing, management audits, business advisory, and outsourcing. The firm has a significant presence across various industries, including pharmaceuticals, engineering, chemicals, steel, cement, and rubber etc.

M/s. Kishore Bhatia & Associates, Cost Accountants as required under Section 141 of the Act, consented to act as the Cost Auditor of the Company for the financial year 2026-27 and confirmed its eligibility to conduct the audit of the cost accounting records of the Company.

The proposed remuneration is commensurate with the expected volume of work as the Company has a single line of business.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 3 of this Notice, for approval by the Members of the Company.

None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 3 of this Notice.

ANNEXURE A**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT**

Pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2, the details of the Directors proposed to be re-appointed at the ensuing General Meeting are given below:

Name Of Director & Designation	Mr. Shouvik Chakraborty , Non-Executive Director
Director Identification Number (DIN)	10406430
Age	50 years
Date of Birth	2/27/1976
Original Date of Appointment	December 21, 2023
Qualifications	Bachelor's degree in Civil Engineering from Bangalore University and has completed his Master's in Business Administration .
Brief Resume and Expertise in specific functional areas and Experience	Mr. Shouvik Chakraborty is a Non-Executive Director of our Company. Mr. Shouvik Chakraborty has over 26 years of experience in the field of sales, technical, services and marketing. He was previously associated with Star Cement Limited, Adhunik Cement Limited, Cement Manufacturing Company Limited, Ultratech Cement Limited and Ambuja Cement Limited. Mr Shouvik Chakraborty is also associated with JSW Cement Limited as Vice president- Sales & Marketing.
Directorship in other listed entities	Nil
Chairmanship/Membership of Committees in other listed entities	Nil
Listed entities from which resigned in past three years	Nil
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Not inter-se related to any other Director, or Key Managerial Personnel. The Company does not have a Manager.
Remuneration:	He has been deputed by the JSW Cement Limited, Promoter Company and has been receiving remuneration from the said Company.
(i) Last drawn	
(ii) proposed to be paid	Note: As per terms of appointment, no remuneration is paid to Non-Executive Director.
Shareholding in the Company including shareholding as a beneficial owner	Nil
Number of Meetings of the Board attended during the year	5 out of 6 meetings held during the F.Y. 2025-26
Terms & Conditions of appointment/re-appointment	Mr Shouvik Chakraborty is a Non-Executive Director of the Company, liable to retire by rotation.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the Skills & Competency Matrix in the Corporate Governance Report



Shiva Cement Limited

Jindal Mansion, 5A,
DR. G. Deshmukh Marg,
Mumbai, 400026, Maharashtra